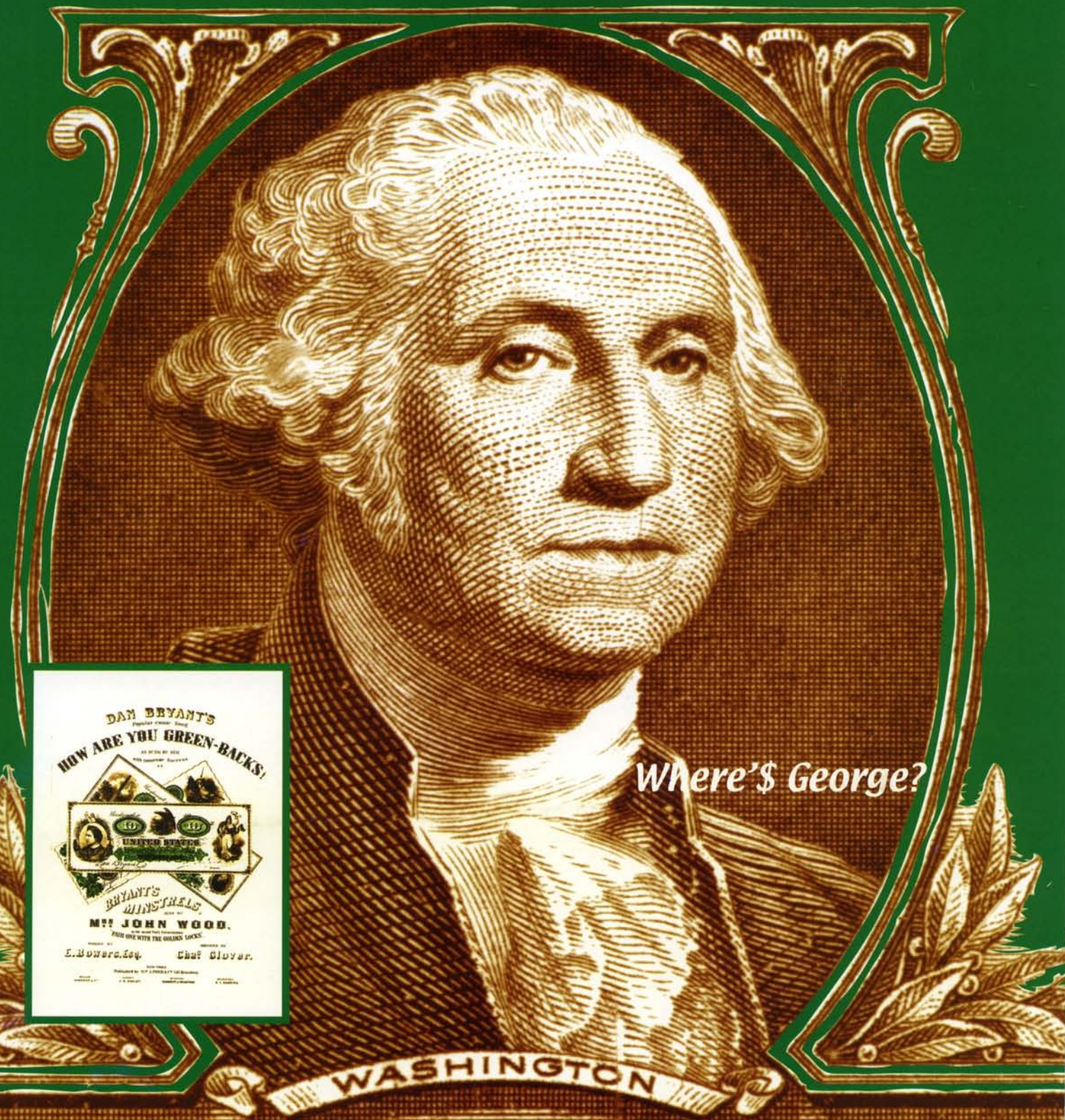


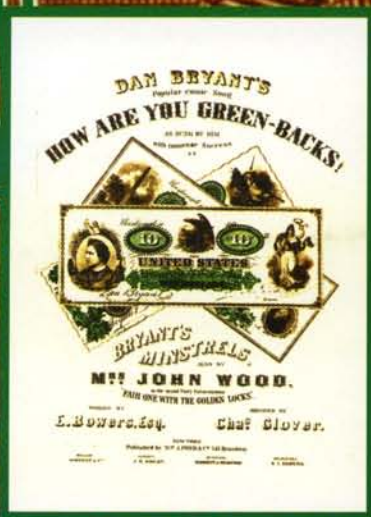
OFFICIAL JOURNAL OF THE SOCIETY
OF PAPER MONEY COLLECTORS

VOL. XLIV, No. 6 WHOLE No. 240
NOV/DEC 2005

PAPER MONEY



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Paper Money

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FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

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IN THIS ISSUE

FEATURES

- The First XXth Century Banks of Panama** 403
By Joaquin Gil del Real
- Where's George? Website Tracks Currency Travels in Commerce** 412
By Fred Reed
- Epitaph for a Swindler Charles 'Get Rich Quick' Ponzi** 442
By Albert Irizarry
- "Old Mr. Greenbacks," Salmon P. Chase** 453
By Frank Granger
- Cash available tickets replace coins/currency in gaming dens** 454
By Jim Noll
- Collector Noll's varied tastes lead to new book** 460
By Fred Reed
- Latin paper money book mines ABNCo archives** 460
By Fred Reed
- On This Date in Paper Money History** 461, 463
By Fred Reed
- The Buck Starts Here: Additional Female Banknote Engravers** .. 464
By Gene Hessler
- The Paper Column: Head-to-Toe Plates on \$1 FRBNS** 470
By Peter Huntoon

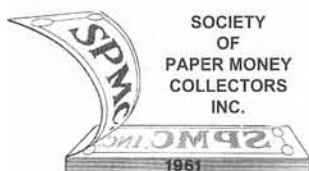
SOCIETY NEWS

- Ron Horstman bids his friend Art Kagin adieu** 448
By Ron Horstman
- George W. Wait Prize Official Announcement** 449
- The Art Kagin I knew was the genuine article** 450
By Fred Reed
- SPMC members hear from Harold Don Allen** 452
By Mark Anderson
- Annual Index** 466
Compiled by George Tremmel
- Death claims Dolly Criswell** 467
- President's Column** 472

I goofed, please excuse my failure

Due to an oversight, ye olde Editor (emphasis on "olde") forgot to include the 2006 annual dues and contributions envelope in the last issue of *Paper Money*. *Mea culpa*. You will find the envelope in this issue. If you joined the Society prior to October 2005, and are not a life member please remit your 2006 dues now.

Society of Paper Money Collectors



**SOCIETY
OF
PAPER MONEY
COLLECTORS
INC.**

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic

Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site

www.spmc.org.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references.

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DUES—Annual dues are \$30. Members in Canada and Mexico should add \$5 to cover postage; members throughout the rest of the world add \$10. Life membership — payable in installments within one year is \$600, \$700 for Canada and Mexico, and \$800 elsewhere. The Society has dispensed with issuing annual membership cards, but paid up members may obtain one from the Secretary for an SASE (self-addressed, stamped envelope).

Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join as available. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in a fall issue of *Paper Money*. Checks should be sent to the Society Secretary. ❖

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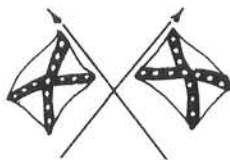
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The First XXth Century Banks of Panama

By Joaquin Gil del Real

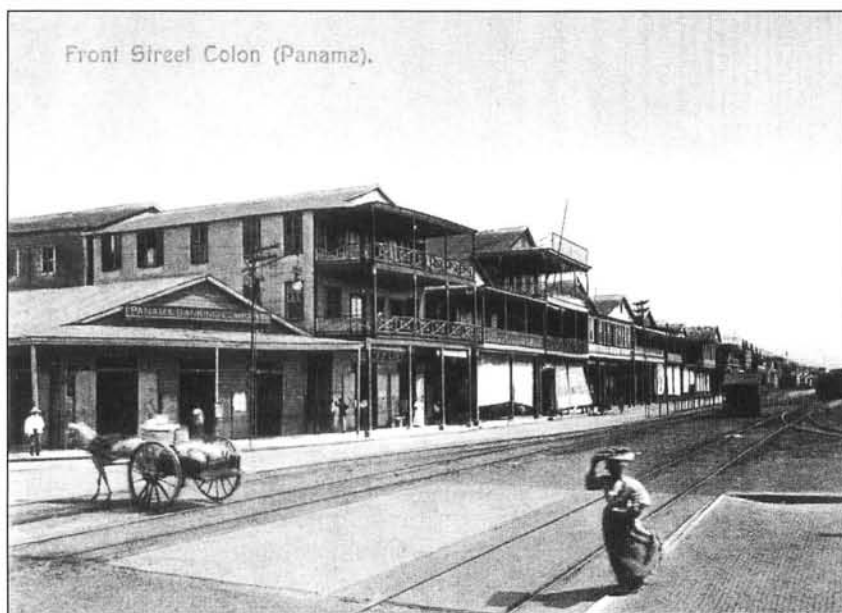
THE FIRST PRIVATE BANK TO ESTABLISH OPERATIONS IN Panama in the 20th Century was the **International Banking Corporation**. Originally organized in Bridgeport, Connecticut, in June of 1901, the Bank quickly grew to have many international branches. On August 17, 1904, ¹ the Bank registered its Statutes, and opened its doors to the public on the 19th of that same month. Their office was located in front of the Panama Canal building, with Mr. P.G. Eastwick as the first Branch Manager. ²

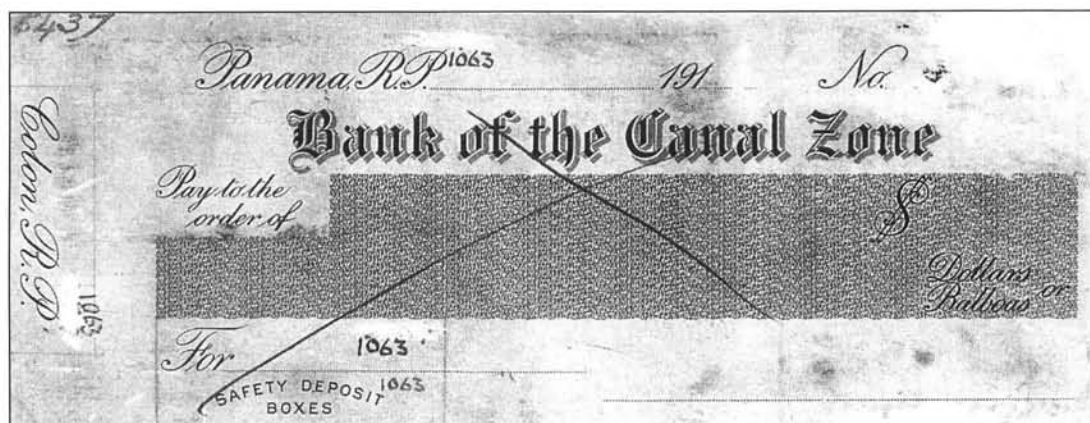
J.S. Bache (brokers on the New York Stock Exchange) announced on the 21st of November 1915, that it had acquired all of the shares of IBC at \$160.00 each. A few days later it was reported that the buyer was the National City Bank. ³ IBC continued operating in Panama, under its own name. It was not until March of 1926 that the branches in Panama and Colon were transferred to the **National City Bank of New York**. ⁴ The Bank, today known as Citicorp, is still active in Panama, getting ready to celebrate its 100th anniversary.

Panama Banking Company in Colon.

Though established by Law 74 of 13 June 1904, the **Banco Hipotecario y Prendario**, ⁵ a government bank, did not open its doors to the public until October 12th of that year. The Bank's first Manager was Mr. Albino Arosemena. ⁶ In 1911, the Law creating the bank was reformed, and the name was changed to **Banco Nacional de Panama**, ⁷ which it still carries to this date.

The **Panama Banking Company**, organized under the laws of the State of West Virginia, registered its Statutes on March 7, 1905. ⁸ The bank opened its doors in a locale in front of the Palace of Government. Its Manager was Mr. P.D. Fellingner. ⁹





Above: Check on the Bank of the Canal Zone, 1911.

Below: Bank of the Canal Zone advertisement.

Unfortunately by 1922 the bank was having problems and the Brandon Family, owners of the bank, assigned its shares to its three creditors, American Foreign Bank (Chase Manhattan), Banco Nacional de Panama and the International Banking Corporation (Citicorp) for liquidation according to the law. ¹⁰

The **Banco Industrial de Santiago de Cuba** formalized its documentation on July 15, 1909 ¹¹ beginning operations that same day in an office on Central Avenue, telephone 188, with Mr. Pedro Arias F. as its representative. ¹² We were unable to come up with the fortunes of this bank, though it was listed in the 1912/13 Isthmian Tourist Guide and Business Directory, of Ancon, Canal Zone.

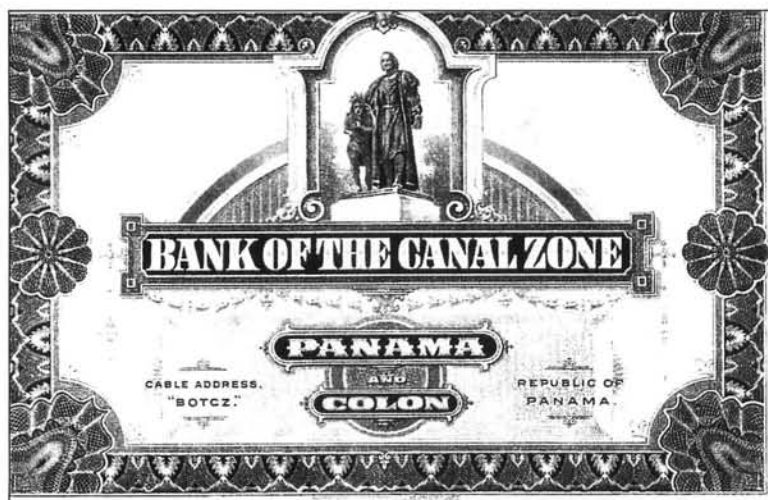
In the City of Colon, on December 12, 1912, the papers for **the Bank of the Canal Zone** were protocolized. This bank was also organized under the laws of the State of West Virginia. ¹³ The bank began operations on November 30, 1912. ¹⁴ (This was two weeks before registering its documents, which did cause a small furor.) Its location was on 11th Street, right in front of the Commissary. Ramon Arias F., brother of Pedro of the Cuban Bank, was the Vice-President in charge. In 1915, it opened a branch on Central Avenue of the Capitol City. ¹⁵ By February of 1917, the bank was in financial difficulties and beginning the process of liquidation. ¹⁶ The First World War did have a negative impact on some banks in Panama.

On September 5th, 1913, another West Virginia organized bank, the Continental Banking Corporation, registered its documents. ¹⁷ The bank began to do business the following day in an office on Central Avenue in front of the new Railroad Station. ¹⁸ Sadly, this institution suffered the same fate as the **Bank of the Canal Zone**, and its termination began in February of 1917. ¹⁹

Seven months after its separation from Colombia, on November 3, 1903, the National Assembly of the Republic of Panama proclaimed Law 84 of June 1904, whereby the monetary unit for the country

would be the Balboa. Upon issuance of this Law, Panama communicated to the American authorities its acquiescence to formalize the Monetary Convention with the United States, whereby American and Panamanian coinage would circulate freely throughout the Country at par, including in those areas under U.S. administration.

Articles 116 and 117 of the Constitution of the Republic prohibited any



private banks from issuing paper money or bank bills. However, in the decade of the 1910s various Panamanian Statesmen recommended the necessity of granting the **Banco Nacional de Panama** the faculty to issue bank bills, and in January of 1911 the Legislative Assembly passed Law 45 of 28 January 1911 granting powers to the Banco Nacional to issue paper money, i.e.

Article 3: The Banco Nacional is authorized to issue Bank notes to the sum of FIVE HUNDRED THOUSAND (B/500,000) in denominations of one, two, five, ten, twenty and fifty Balboas.

Nothing ever came of this.

During the Presidency of Dr. Belisario Porras, Law 19 of 31 January, 1913, was passed by which the Executive could celebrate a contract authorizing the founding of the Banco de Panama, to which was granted the faculty of emitting bank bills. Regardless of all these nationalistic measures the bank bills never did come to fruition, the Republic without doubt having been compromised by the previously mentioned Monetary Convention.

The situation reached a humiliating extreme in 1917, when Panama was obligated to comply with the demand of the Governor of the Canal Zone to withdraw one million Balboas in Panamanian currency from circulation.²⁰

On June 31, 1915, Mr. Rolfe Emerson Billing presented for their certification documents indicating his election as Manager of the Panama Branch of the **Commercial National Bank**.²¹ The branch had begun operations on the 1st of March of that year²² in a locale that was rented from Mrs. Dolores Icaza de Arias. It consisted of the first two floors of a house on the corner of Sixth and Independence Park.²³

Shortly thereafter Chancellor (Minister of Foreign Affairs) Ernesto T. Lefevre wrote on July 24 to the American Ambassador protesting the installation of banking services,²⁴ and on May 24th 1916 (the following year) the Commercial National Bank, officially registered its Statutes.²⁵ (The Commercial National Bank had a strong representation in Washington D.C. and functioned as a depository for funds related to the Panama Canal.)

The Commercial Code of the Republic was modified by the National assembly by means of Law 37 on February 27, 1917. Article 5 of the new modification specified that no bank may be established until it has been previously authorized to do so.²⁶ In compliance with the new Article, the **International Banking Corporation** obtained its authorization via Decree

International Banking Corporation
(at left), Cathedral Park, Panama
City.



En cumplimiento del deber que me confiere el cargo de Notario Público de la Provincia del Darién, he visto y he verificado la autenticidad de la copia que se me ha presentado.

Los testigos que se mencionaron en esta escritura: *Vale*
Manuel Samudio
Guillermo Arias
Pastor morales
Rafael P. Márquez
Notario Público

Numero trescientos setenta y dos
 En la ciudad de Panamá
 El Dr. Pablo Rius de Capital de la Re-
 mona, prototipo pública y de la
 y acta constitucional Provincia del
 de la asociación de nomina la Interna-
 tional Banking Corpo-
 ration y sus Estatutos. *Se le dio la copia al Sr. Arademino Márquez*
2ª copia. Ajo de 8/10/04

*Yo, el Sr. Pablo Rius, Primer Jefe del Partido de Pa-
 ra y compareció el Sr. Doctor
 Arademino Márquez, mayor de edad y
 vecindad, a quien conozco
 Yo, me presentaba, para
 certificación en este Registro
 certificada de los Estatutos
 Yo, la constitucional de la*

Original Escritura for International
Banking Corporation, August 17, 1904.

International Banking Corporation.

For the information of the public, and to answer several inquiries that have been made, we will state that the International Banking Corporation, City of Panama, which began business yesterday, will transact a general banking business, which includes the receiving of deposits, subject to check, thus facilitating the business of the city merchants as well as placing at the disposal of merchants in the City of Panama, an opportunity to transact their banking business by mail.

Further particulars may be obtained by addressing the Manager, International Banking Corporation, City of Panama.

The Demand for the Recall of the

Star and Herald report of the opening of the International Banking Corporation, August 20, 1904

INTERNACIONAL BANKING CORPORATION

ESTABLISHED IN 1902

SIXTY, WALL STREET, NEW YORK

H. T. S. GREEN, PRESIDENT AND GENERAL MANAGER

BRANCHES:

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**TWENTI-THIRD SEMI-ANNUAL STATEMENT OF
INTERNACIONAL BANKING CORPORATION**

AT CLOSE OF BUSINESS DECEMBER 31, 1913

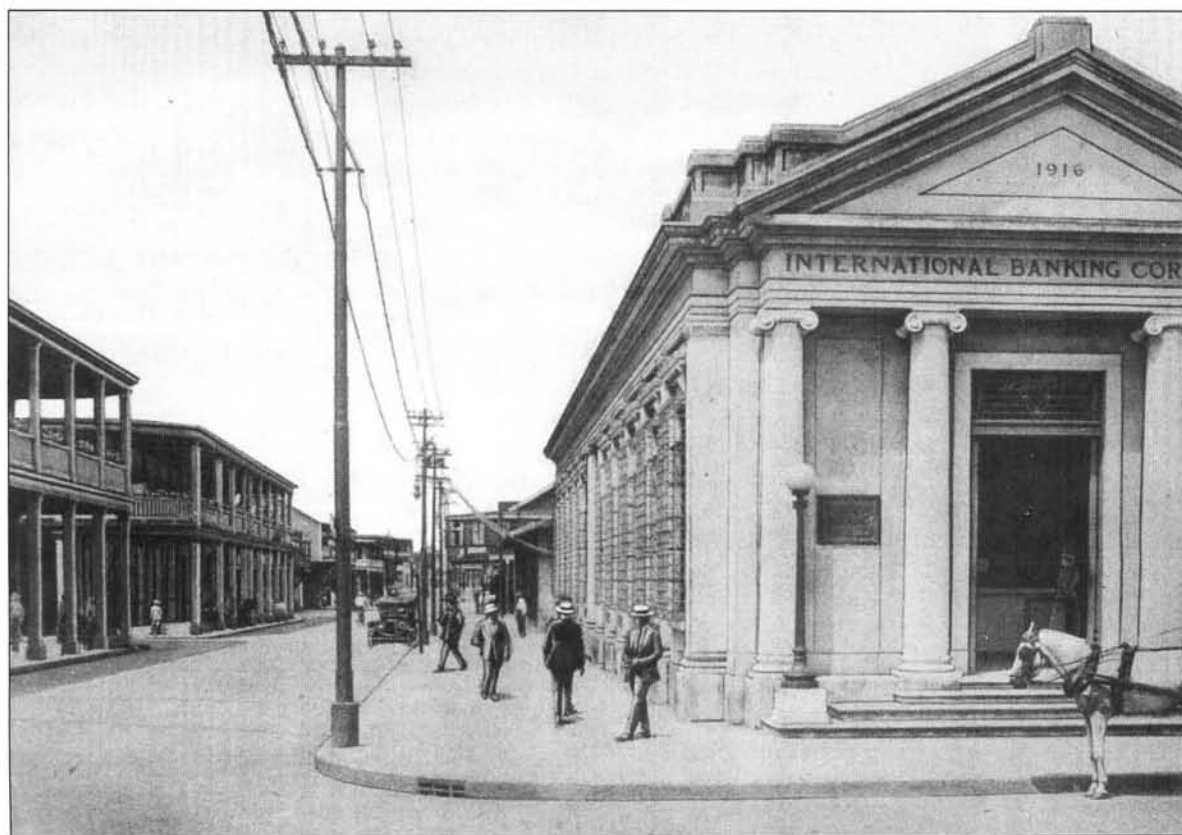
ASSETS	LIABILITIES
Securities and Investments, including bank premises and other real estate of which securities aggregating \$2,796,500.00 have been lodged as cover for acceptances, deposits, etc.	Capital \$ 3,250,000.00
Time Loans and Bill Discounted	Surplus 3,250,000.00
Demand loans and advances	Profit and loss 773,688.61
Bills and remittances on hand and in transit, including bills lodged as cover against acceptances by London bankers for \$3,055,100.00 per contra	Dividend payable May 1, 1914 97,500.00
Bullion and foreign money on hand	Deposits-time 11,341,036.23
Due from banks and correspondents	Deposits-demand 11,092,454.90
Cash on hand	Acceptances, bills and accounts payable, including loans from and acceptances by London bankers against security, per contra
and in local depositaries	Notes in circulation in China 496,055.00
Commercial credit per contra	Due to bank and bankers 190,189.94
	Commercial credit acceptances 4,797,375.00
\$ 40,968,687.61	\$40,968,687.61

We have examined the books and accounts of the International Banking Corporation at its Head Office, New York, San Francisco, and Mexico Branches, as at December 31, 1913 and have inspected the certified returns from all other branches. We have satisfied ourselves that proper in our opinion the above Balance Sheet is properly drawn up so as to show the true financial position of the Corporation at December 31, 1913.

New York,
March 26, 1914PRICE, WATERHOUSE & CO.,
Chartered accountants.

Left: International Banking Corporation balance sheet from the Boletín Oficial de la Exposición Nacional de Panamá (Panama-Pacific Exposition in San Francisco) held 1914/1915. Note the branches in Panama and the Canal Zone, among more than a dozen worldwide.

Below: IBC building in Colon.





International Banking Corporation building in Panama City.

No. 159 of October 1917; The Panama Banking Company, by Decree Number 158; and the Commercial National Bank by Decree 157, all on the same day.²⁷

Mr. George Schyler Schaefer registered documents on May 29, 1918, relating to the **American Foreign Bank Corporation**,²⁸ and on the 1st of June 1918 legalized a General balance sheet of said institution.²⁹ It received authorization on June 25, 1918, to operate in Panama, having acquired the assets and banking establishments of the Commercial National Bank in Panama and Cristobal, Canal Zone.^{30, 31} By 1925 the **Chase National Bank** of the City or New York registered its corporate papers³² and by means of Decree Number 5 of 12 January 1925 obtained all the shares of the American Foreign Bank, reopening as the Chase the following day.

American Foreign Bank at left, Panama City.

In the "Blue Book" of Panama 1916-1917 we came across a reference to the **Guabito Banking and Mercantile Company**, which was organized on the 14th of October 1916 by a future President of the Republic, Dr. Harmodio Arias M. This bank operated in the Bocas del Toro Province of



Panama (Caribbean bordering Costa Rica), which is where the United Fruit Co. was active at this time. Little is known about this operation.³³

Rounding out the first twenty-five years of Independent life of the Republic, we find that on the 1st of November 1928, the Royal Bank of Canada legalizes its documents³⁴ naming Richard Nathaniel Herman as its Manager.³⁵

And so ends our review of the first quarter century of independent Panamanian banking.

NOTES

1. Archivo Nacional de Panama, Seccion de Notarias, Notaria la, Escritura Numero 372, 17 Agosto 1904.
2. *Star & Herald*, Friday, August 19, 1904.
3. " " ", November 8, 1915.
4. Archivo Nacional de Panama, Seccion de Notarias, Notaria la, Escritura Numero 133, 16 Marzo 1926. Archivo Nacional de Panama, Seccion de Notarias, Notaria la, Escritura Numero 134, 16 Marzo 1926. *Diario de Panama*, 16 de Marzo 1926.
5. *Gaceta Oficial*, Numero 32, 30 de Junio de 1904.
6. *Asi es nuestro Banco*, Imprenta BNP, 1993.
7. *Gaceta Oficial*, Numero 1326, 16 Enero de 1911.
8. Archivo Nacional de Panama, Seccion de Notarias, Notaria la, Escritura Numero 132, 7 de Marzo de 1905.
9. *Daily Star & Herald*, May 28 and November 9, 1905.
10. Archivo Nacional de Panama, Seccion de Notarias, Notaria la, Escritura Numero 47, 11 de Enero de 1923.
11. Archivo Nacional de Panama, Seccion de Notarias, Notaria la, Escritura Numero 596, 15 de Julio de 1909.
12. *Estrella de Panama*, 25 de Julio de 1909.
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1/-----Número veintiocho.-----
 2 En la ciudad de Panamá, capital de la República y cabecera del Cir-
 3 quito Notarial del mismo nom-
 4 *The Chase National* bre, a los trece (13) días
 5 *Bank of the City of* del mes de Enero del año de
 6 *New York* mil novecientos veintiocho,
 7 *republicana* ante mi, Alfonso Fábrega, No-
 8 *miato* tario Público Número Primero
 9 *societario* del Circuito de Panamá, con-
 10 pareció personalmente el señor George Schuyler Schaeffer, varón,
 11 mayor de edad, casado, norte-americano, banquero y vecino de esta
 12 ciudad, a quien conozco, y me pidió que protocolizara los siguien-
 13 tes documentos a saber: 1.- Artículos de Asociación de "The Chase
 14 National Bank of the City of New York"; --2.- Estatutos de la
 15 expresada Sociedad; --3.- Certificado de prórroga de la Sociedad;
 16 4.- Autorización de la Junta Federal de Reserva para establecer
 17 sucursales en Panamá; --5.- Balance del estado de dicho banco al
 18 cerrar sus negocios el diez de Octubre de mil novecientos veinti-
 19 cuatro; --6.- Resolución de la Junta Directiva en la cual se fija
 20 la cantidad de cien mil dólares para los negocios del Banco de
 21 Panamá.-----7.- Copia autenticada del Decreto Ejecutivo número
 22 cinco de doce de Enero del presente año, expedido por conducto de
 23 la Secretaría de Gobierno y Justicia por el cual se autoriza a "The
 24 Chase National Bank of the City of New York" para que establezca
 25 dos sucursales en la República, una en Panamá y otra en Colón, y
 26 para que pueda hacer negocios aquí; --y 8.- Certificado del Consúl
 27 General de Panamá en Nueva York en el cual consta que dicho banco
 28 está constituido de conformidad con la ley federal de los Estados
 29 Unidos de América.-----Los mencionados documentos se agregan al
 30 Protocolo y constan de veintitrés fojas útiles los originales en

Original documents relating to the opening of the Chase Manhattan branch bank in Panama City, January 13, 1925.

Annual Report of the Governor of the Panama Canal, Fiscal Year ended June 30, 1917.

17. Archivo Nacional de Panama, Seccion de Notarias, Notaria 2a, Escritura Numero 244, 5 de Septiembre de 1913.
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19. " " ", February 16, 1917.
20. Conte-Porras, Jorge, *Coleccion Numismatica Panamena*, Edicion Oficial, Banco Nacional de Panama, Boletin Cultural, Vol. V, 1982, pgs. 13-20.
21. Archivo Nacional de Panama, Seccion de Notarias, Notaria 2a, Escritura Numero 359, 31 de Julio de 1915.
22. *Panama Morning Journal*, Sunday, February 28, 1915.
23. Archivo Nacional de Panama, Seccion de Notarias, Notaria 2a, Escritura Numero 535, 22 de Noviembre de 1915.
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27. " " ", Numero 2742, 4 de Octubre de 1917.
28. Archivo Nacional de Panama, Seccion de Notarias, Notaria 1a, Escritura Numero 688, 29 de Mayo de 1918.
29. Archivo Nacional de Panama, Seccion de Notarias, Notaria 1a, Escritura Numero 694, 1st de Junio de 1918.
30. Decreto Numero 88 de 25 de Junio de 1918.
31. *Panama Morning Journal*, July 10, 1918.
32. Archivo Nacional de Panama, Seccion de Notarias, Notaria 1a, Escritura Numero 28, 13 de Enero de 1925.
33. Archivo Nacional de Panama, Seccion de Notarias, Notaria 1a, Escritura Numero 1144, 14 de Octubre de 1916.
34. Archivo Nacional de Panama, Seccion de Notarias, Notaria 1a, Escritura Numero 608, 1st de Noviembre de 1928.
35. Archivo Nacional de Panama, Seccion de Notarias, Notaria 1a, Escritura Numero 633, 14 de Noviembre de 1928. ❖



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Where's George?

Website Tracks Currency

Travels in commerce; double\$ in 2 years

By Fred Reed

DID YOU EVER WONDER WHERE THAT paper money in your pocket has been, or where it will go next? Well, a New Englander did, and he set up a system to find out. Paper money collectors ponder the "stories" a note could tell "if only it could." By participating in the www.wheresgeorge.com treasure hunt you too can uncover some of those previously hidden stories.



Welcome! to Where's George? The Great American Dollar Bill Locator. This is the place to find out. The site is the brainchild of Hank Eskin. His creation can help you as a paper money collector learn more about the money in your pocket/pocketbook/or purse.

Hank describes the purpose of his website as a "fun activity." Formally, its mission statement is: "www.wheresgeorge.com at which users enter the denominations, serial numbers, and series years of U.S. paper money into the database (along with the zip/post code where they are), mark the bills with the Website address and spend the bills, hoping people will see their bills and do the same."

Although he owns and maintains the website, Hank had "only" registered 3,588 bills since he started it up November 19, 1998 to 2003. The site went "live" December 23, 1998. The 38-year-old Massachusetts resident has a nearly 32% hit rate (5.5% per cent is the average hit rate; 10% is considered excellent) since then, meaning roughly a third of the notes he has EMSed (entered, marked and spent) since then have been reported to the website one or more times since.

A "hit" is the re-registration of a bill in the immense database. Registrants enter its denomination, Series, Serial Number, their postal zip code, and whether they have the note in their possession at the time of the reporting.

Eskin credits associate Kendall Chun with the site's name. Hank's off-spring has sprouted into a grass roots movement.

The website is attractive, animated and very user friendly. Although called "Where's George?" connoting one dollar notes, the system is also tracking \$2s, \$5s, \$10s, \$20s, \$50s and \$100s in series since Series 1963 (Granahan-Dillon). A companion site Where's Willy? tracks Canadian notes. (The Willy site is named for Sir Wilfrid Laurier, the first prime

This article was written in two parts
Part I was written 2001-2003

Part 2 was written late 2005

During that time Where\$ George?
doubled in size
showing the popularity
and staying power of its \$ubject

--Editor

Announcing the Confederate Paper Money Condition Census Project

- Building a census and provenance of the top CSA currency rare varieties.
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Small Currency	6-5/8" x 2-7/8"	\$21.50	\$41.00	\$182.00	\$340.00
Large Currency	7-7/8" x 3-1/2"	\$24.00	\$45.00	\$200.00	\$375.00
Auction	9 x 3-3/4"	\$26.50	\$48.00	\$235.00	\$410.00
Foreign Currency	8 x 5	\$30.00	\$55.00	\$250.00	\$440.00
Checks	9-5/8 x 4-1/4"	\$30.00	\$55.00	\$250.00	\$440.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet					
End Open	8-3/4" x 14-1/2"	\$18.00	\$80.00	\$140.00	\$325.00
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• ➤ This is the known travel pattern of the Anderson bill, although this is not the circulation pattern ➡ that appears in the Where's George? database. Granting that this self-selective reporting approach is not scientific, it still is interesting and has attracted millions of Georgers.

minister of French descent, who appears on the \$5 bill.)

In addition the website's popularity and success have inspired copycat currency tracking sites in Germany, the United Kingdom, the Netherlands, Denmark and Japan.

The website is free to registered users, whose identity is password protected. Eskin supports the monster he's created via advertising and the sale of WG? memorabilia, including such necessities as WG? bumper stickers, license plate frames, coffee mugs, outerware and boxer shorts.

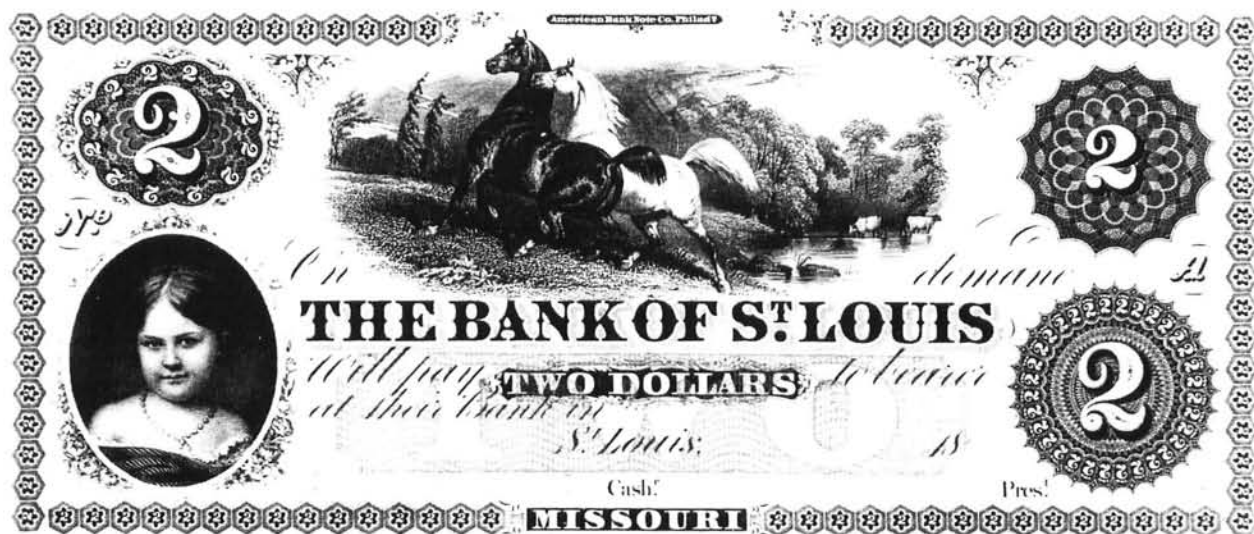
As of 4/30/03 Where's George? was tracking 30,276,861 bills (47,820,792 a/o 2/23/04; 69,511,464 a/o 9/20/05), totalling \$175,515,312 (\$242,336,522, and \$392,711,659) in cold hard cash. It also claimed 1,791,543 distinct "users" (re. reporters, Georgers). This number was up to 2,278,711 in February, 2004. Today, that number has grown. Although these notes



This is "our" bill; discovered by then SPMC Treasurer Mark Anderson at the 2001 Memphis International Paper Money Show. Given to then SPMC Secretary Fred Reed at the SPMC board meeting and "stashed away" for nearly two years.

represent a small fraction (less than .04 %) of the estimated 20 billion notes (face value \$600+ billion) in circulation, their travels are interesting and should be especially so for paper money collectors.

By region in the 2003 tabulation, 11.6 million bills had been entered by Midwest registrants; 10.2 million by inhabitants of the Northeast; 7.5 million by Westerners; 4.6 million by Southerners.



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November 14-17

The international scope of all this note tracking has not escaped the mass media. *Where's George?* has been featured in articles by the Associate Press, *USA Today*, *The Washington Post*, *The New York Times*, *Business Week*, *New York Times Magazine*, *Entertainment Weekly*, *Playboy*, *Family Circle*, the *LA Times*, *Chicago Tribune*, *Christian Science Monitor*, *Pittsburgh Tribune*,

Tampa Tribune, *Orlando Sentinel*, *Jerusalem Post*, *The Guardian* in London, *The Wall Street Journal* online, *Bloomberg.com*, as well as broadcast segments of the *Howard Stern Show*, National Public Radio, the Kim Komando syndicated computer program, the Canadian Broadcasting Co., MSNBC, CNN and a host of smaller market publications and broadcasts.



The back of "our" bill; spent in Oklahoma City on 4/29/03 at an Albertson's grocery store deli. In 2003 I wrote: "Let's see if it pops up again on the "Where's George" radar screen." Voilà, it did in nearby Choctaw, OK, 220 days, 13 hours, and 9 minutes later. According to playful calculations at the database, it had traveled the 18 miles at 0.08 "miles per day."

its own lingo, which has been chronicled by Georger Jordon Kalilich (better known in the WG? Community as Slowpoke). According to Kalilich his avocation in as a pecquiologist (peh kwee AH luh jist), which he defines as - n. A person who tracks money on the Internet. [Term coined by Slowpoke.] and the activity as pecquiology (peh kwee AH luh jee) - n. The practice of tracking money on the Internet. [Latin pecunia, money + sequi, follow + logia, science, theory, or doctrine.] [Term coined by Slowpoke.]

Community members refer to themselves as "Georgers."

The author became aware of the website c. 2000 from a local Dallas TV station report, but it was in mid-2001 that he was baptised into the WG? fraternity while attending the International Paper Money Show in Memphis. At the SPMC Board Meeting on June 16th, then Society Treasurer Mark Anderson pulled the note "he'd just received in the hotel coffee shop" at the show out of his wallet and and showed it to me.

It was stamped in bright vermillion fore and aft:

"ENTER MY SERIAL #
TO TRACK MY PROGRESS
www.wheresgeorge.com"

I briefly told him what I knew (WG? tracks notes by serial number), and suggested I'd write an article on the note for *Paper Money*.

Mark donated the note for the purpose; the author returned to Dallas,

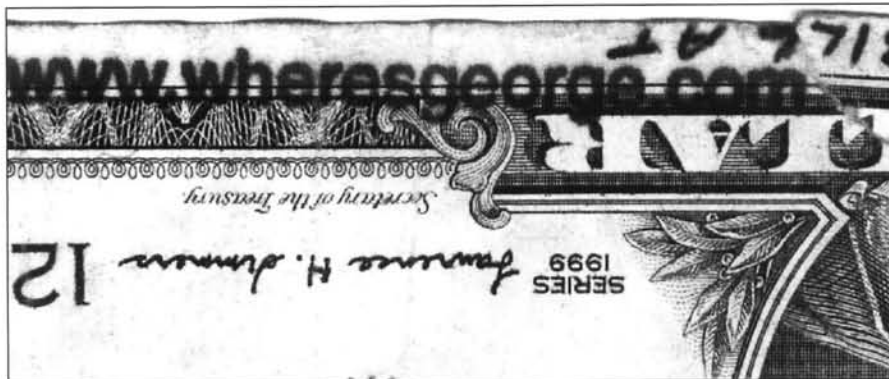
**Here's a novel approach to expanding
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a virtual gallery of YOUR WG? "collection"**

contacted Hank Eskin, the WG? proprietor on June 28th 2001, who was happy to oblige a journalist interested in his brainchild. From the website database, I found out that the note Mark had found had traveled from Lake Elsinore, CA to Memphis, more than twelve hundred miles in the previous year. That travel is shown (roughly) on **Map A**.

However, in the press of other activities, the WG?-stamped note, my



I almost spent this note at a toll booth on the George Bush tollpike in Dallas when I noticed the very subtle red wheresgeorge stamping upside down at the border of the design. I substituted another bill for payment, returned to Oklahoma City and reported the note on Sept. 9, 2003. It had been entered on Feb. 19, 2003 in Cumming, IA, and re-reported on June 24, 2003 in Yukon, OK. Yukon is right outside OKC, so it is ironic that it had traveled to Dallas and returned to the Yukon area 76 days later. Along the way someone had hand written the message in black ink "Track This Bill At" also in the bottom margin. The note is both well worn and torn.

Tuesday, June 10, 2003

Notification from Where's George? Your bill has been found!

Page: 1

Subject: Notification from Where's George? Your bill has been found!**Date:** Tue, 10 Jun 2003 13:25:45 -0700**From:** notify@wheresgeorge.com**To:** freed3@airmail.net

Congratulations F.L. Reed!

Your 1999 One dollar bill with serial number J2295---6A has just been re-entered into Where's George?! Click on the link below to see the tracking report.

<http://www.wheresgeorge.com/report.php3?key=e9383b441ff44998a93cada2c9ee4573>

(You may need to copy and paste the entire link into your browser.)

Thanks for visiting *Where's George?* and be sure to tell your friends!



Go to Where's George? right now: <http://www.wheresgeorge.com>

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Notification of his first Wheresgeorge? hit was a big occasion for one novice Georger.

"How far does your money go?

Find out here:

www.wheresgeorge.com"

or

"Enter, Mark, Spend

Track this bill's journey

Enter series & serial # at:

www.wheresgeorge.com"

or

"Please report sightings
of this bill to:

www.wheresgeorge.com"

Some veteran Georgers swear by hand-written messages as being more personal, but writer's cramp and available time would seem to limit such an approach to only the most case-hardened.

So after some deliberation, I also ventured to a local office supply store and had a similar rubber stamp made up for my own personal use. My message was:

"Here Today; There Tomorrow

Enter This Note Today On

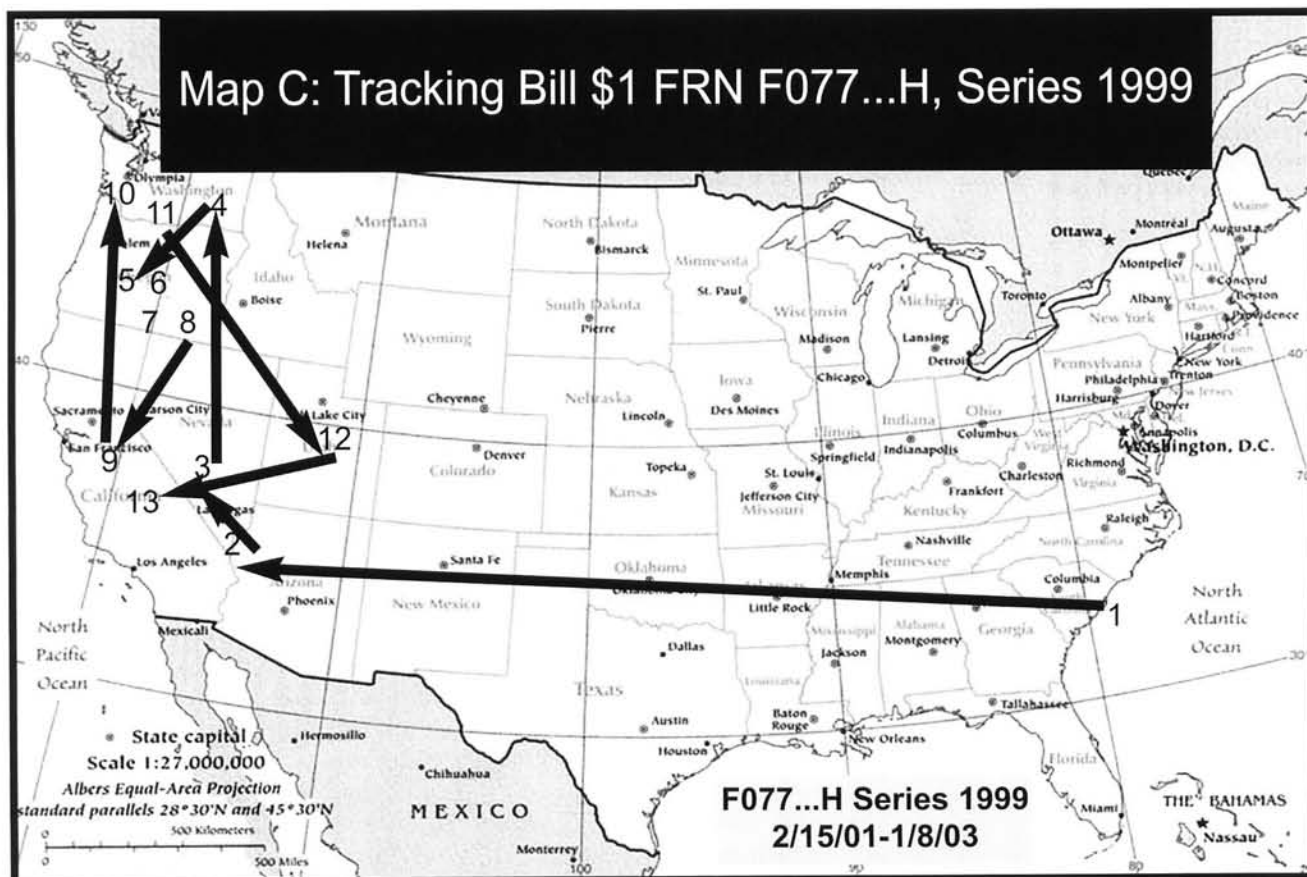
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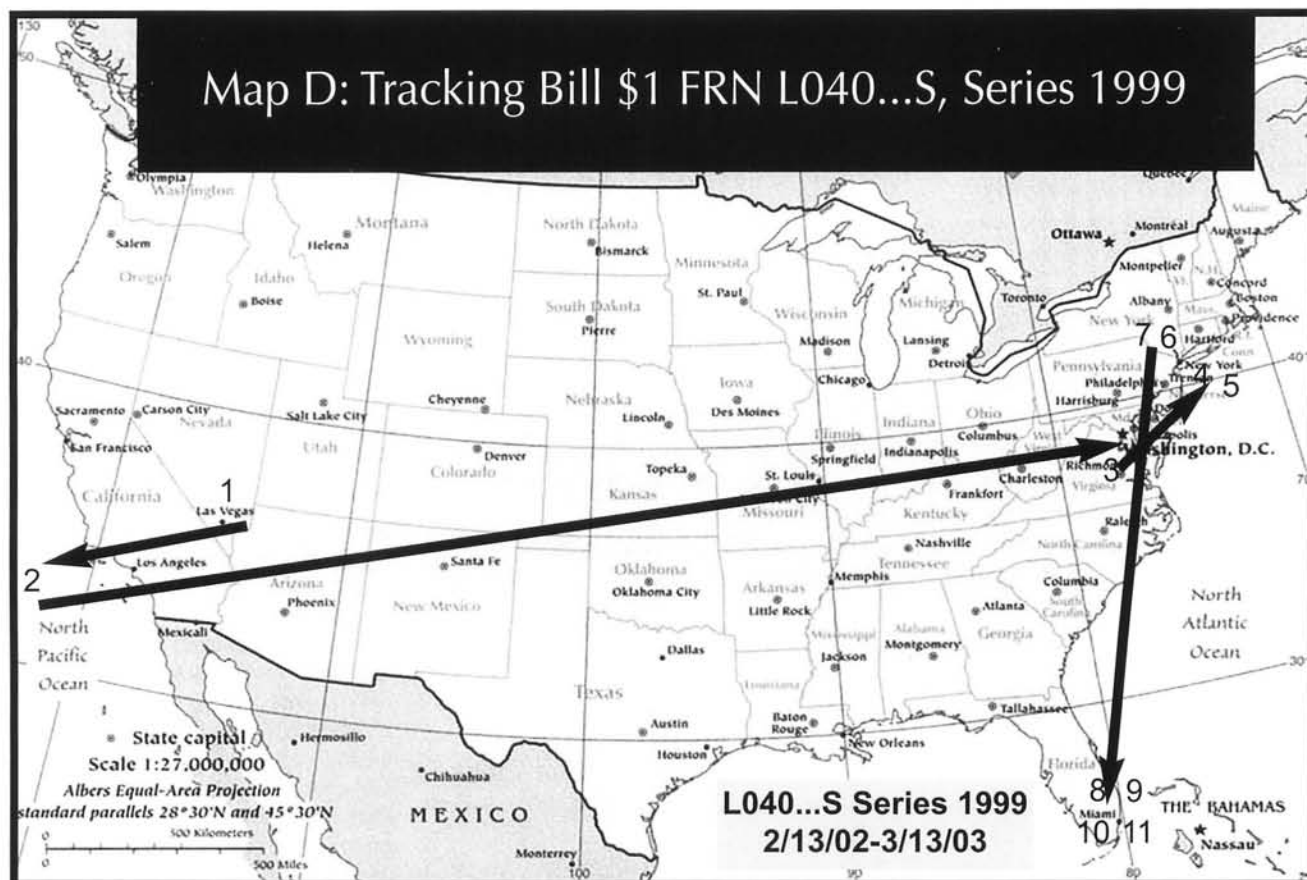
Follow Its Future Progress"

The rubber stamp cost \$25 bucks. Then it was off to the bank to pick up a pack of 100 dollar bills for the purpose of EMS (enter, mark and spend) the three cardinal virtues of the WG? Community.

Many WG? addicts stamp all their currency and deal largely in cash even on large purchases to pump up their scores. New users frequently log

George F077---H Series 1999 shows a dramatic cross country circulation pattern stemming from a trip to Las Vegas with a southern gentleman. This note's recorded history proves that what transpires in Vegas does not necessarily "stay in Vegas"! In 23 months, George popped up on the WG? radar 13 times! Similar to George D776---L Series 1995 (opposite), F077---H Series 1999 has fallen off the WG? radar since it reached its last reported location in California.





L040---S Series 1999 George is a restless traveler . . . from Las Vegas to Hawaii to Washington, DC to New York and south Florida in a mere 13 months! His itinerary compassed more than 9,000 miles at an impressive speed of nearly two miles per hour!

on to tell the community they've just purchased their first stamp and are eager to put it to use. This author did too.

Such posts will often bring an attaboy, such as "I'm so stamping proud of you," from a veteran.

"Georging" is stamping a note, registering it, and releasing it to the streams of commerce in circulation. Georgers have a shorthand acronym for the process EMS (enter, mark, spend).

The registration process is colloquially known as "feeding the troll." What kinds of people "feed the troll?"

A group of rabid WG? addicts has grown up. In addition to message rings and bulletin boards, Georgefests are held, where Georgers can gather with likeminded hobbyists. A pair of "WG?As" (Where's George? Anonymous) rehab sites have even sprung up where Georgers can share their thoughts and feelings about their WG? addiction.

But, what kind of individual creates a money tracking website? Eskin holds an MBA from the prestigious Wharton Business School of the University of Pennsylvania. His "regular" job as a computer consultant and database architect suggested the possibility of the WG? experiment during a lunch break. "I thought, wouldn't it be cool to track bills? A website seemed [to be] the perfect medium," Eskin told *USA Today*.

SpeedRacer, an Ohio man, is a typical aficionado. "I discovered Where's George? by finding a marked bill back in April of 2001. After EMSing 22 bills, I lost interest until finding another marked bill early May 2002. I've been hooked ever since." In the year since his interest renewed, SR had entered 4,527 bills, and recorded a remarkable 20+% hit rate.

Many Georgers track their hits with pushpins on large wall maps, until the pushpins fill the available space. Such fans will intentionally pay for items with cash so they can expand their WG? legacy.

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Close-up of Wheresgeorge? text on the face and back of the bill found by then SPMC Treasurer Mark Anderson in Memphis during the International Paper Money Show in 2001.

"I wanted to go shopping today, but I can't - I don't have enough stamped bills," Queen Bee wrote. "So, in order to get cash to stamp, I actually have to go to the Mall, then come home, enter the bills, stamp them and go back to the Mall again" she added. How to remedy her malaise? "Maybe malls should have public computer terminals," she suggested.

Ralphie Boy (Ralph Hanson) from Nebraska, a 45-year-old male and a member since March 26, 2000, had entered 19,167 notes as of April 28, 2003. Nearly 2,600 (2,595) of his bills had recorded hits totalling more than 3,000 (3,074 precisely). According to statistics kept on the site, the informant ranked #139 out of 15,230 then active users. His "George Score" was a remarkable 99.1%. He'd received hits on notes he'd marked and spent from all 50 states.

One recent convert, a 29-year-old male from Michigan, entered 1,875 bills in his first three months of Georging. During that time 153 notes (8+ percent) of his notes had received a total of 168 hits. A hit, by the way is a bill which is re-entered into the Where's George? database. A high hit rate is just like an excellent batting average in baseball; it brings you acclaim and admiration.

Waiting for "hits" is a lot like watching a soccer game. You sit patiently while your team (notes you've marked and released) go racing crazily, willy nilly around the "field." You wait and wait and wait. Eventually, from out of nowhere you get a "hit" (i.e. a goal is scored), and you feel ecstatic. Then you wait and wait and boom another "hit" (goal) is scored.

Frequent hits are the occasion for bragging rights in the user forum on the website. Often the activity is very competitive. CP, a 41-year-old Delaware man, was delighted that his George Score had increased from 920 to 980 in a week. Taekwondo Man hastened to point out six days later that such

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I am continuing a long-time study on currency issued by banks in New Hampshire, including state-chartered banks 1792-1865, and National Banks circa 1863-1935. Also I am studying colonial and provincial notes.

I would like to purchase just about anything in colonial and provincial notes, nearly everything in state-chartered notes, and items that are scarce or rare among National Bank notes. I am not seeking bargains, but I am willing to pay the going price. I will give an immediate decision on all items sent, and instant payment for all items purchased.

Beyond that, I am very interested in ephemera including original stock certificates for such banks, correspondence mentioning currency, bank ledgers, and more.

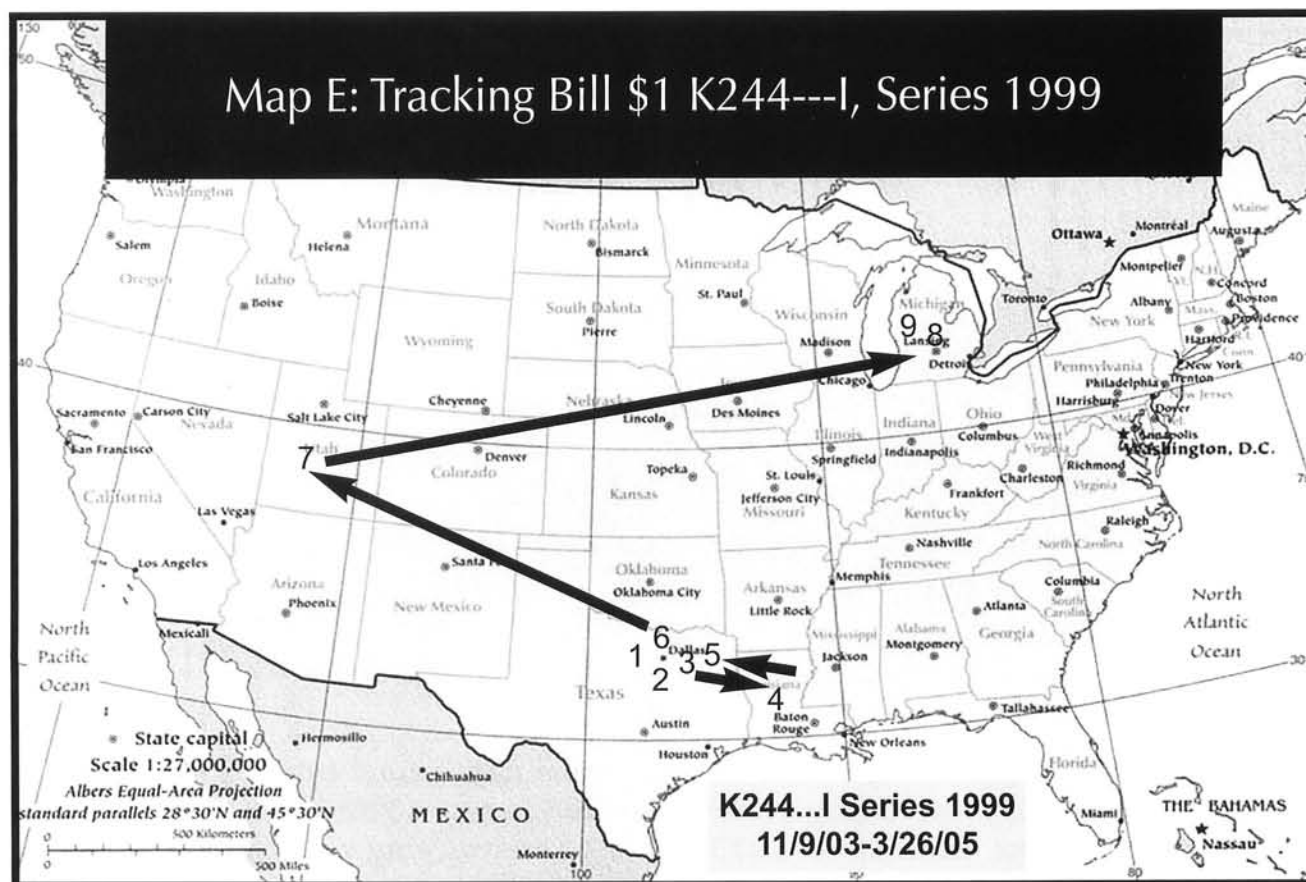
With co-author David M. Sundman and in cooperation with a special scrip note project by Kevin Lafond, I am anticipating the production of a book-length study of the subject, containing basic information about currency, many illustrations including people, buildings, and other items beyond the notes themselves, and much other information which I hope will appeal to anyone interested in historical details. All of this, of course, is very fascinating to me!

Dave Bowers

Box 539

Wolfeboro Falls, NH 03896

e-mail: qdbarchive@metrocast.net



By September 2005, 10 notes have 11+ hits; George K244---I Series 1999 has a mere 9, but has trekked 4,191 miles in 3 years, 12 days, 17 hours and 25 minutes at an average 3.8 miles per day.

a period of inactivity had lowered CP's score back to the 920 level.

(Note: "The George Score is automatically calculated when you enter bills and get hits. The more bills you enter, and more importantly, the more hits you get, the higher your George Score. They aren't worth anything, and you won't get any prizes. It is solely for the enjoyment by some users that like to compare themselves with each other," according to Eskin.)

As in any game, contestants must follow the rules. Eskin must be constantly vigilant for "cheaters," i.e. those who make repetitive entries, or pass

"Ballad of Keith"

(may be sung to the tune of Gilligan's Island)

*Just sit right back and you'll hear a tale
a tale of a fateful trip
that started at a stamping bench
and continued on like this.*

*Now Keith was a mighty Georgin' man
his heart was pure and frank
many a bill were stamped that day
for deposit to the bank.*

*The weather started getting rough
the manager cried foul
defacement is against the law!
You must stop this all right now!*

*But Keith replied, I don't defraud!
against the law IT'S NOT!*

*Title 18 section three three three
says I don't have to stop.*

*The bank called in the treasury
(the secret service men)
They realized that Keith was right!
But had honor to defend.*

*They found some small and tiny print
translated it themselves,
then jumped on HANK with hob-nail boots
"THE STAMPS YOU CANNOT SELL!"*

*We learn from this to be discrete.
never to stand out
until of course we get a hit
and then we all can shout!*

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The author's "chicken george" approach to marking notes for release to circulation initially included this bold text on note backs only. To test hit rates pseudo-scientifically, he also stamped the identical message on note faces only and on both sides.



www.wheresgeorge.com has become a community of "paper money collectors" of a sort. Collectors list profiles of their interests, their experiences, engage in chats, swap hints, and some even post "hit maps" like the one below marking off state-by-state when one of their notes is re-entered into the system by a subsequent finder.

notes among rings attempting to better their hit ratios and George Scores. "We do like to be sure that the bills actually enter circulation," he told *The New York Times*.

So who is the big kahuna in Georgedom? The number one Georger (based on George Score) in 2003 was Adam Kushner, a 36-year-old New Jersey man who entered more than 100,000 bills in his first 15 months of activity. He's gone on to enter a good many more, but his pace has slackened a bit. In total, Adam has registered more than 160,000 bills ("more than any other Georger") since he was bitten by the bug on Jan. 31, 1999.

Other big names on the George Circuit are Chuck B, a 46-year-old

Buckeye from Ohio, who has had more than 55,000 hits on 33,000 of his 72,000 bills entered. Chuck sports a phenomenal 45%+ hit rate.

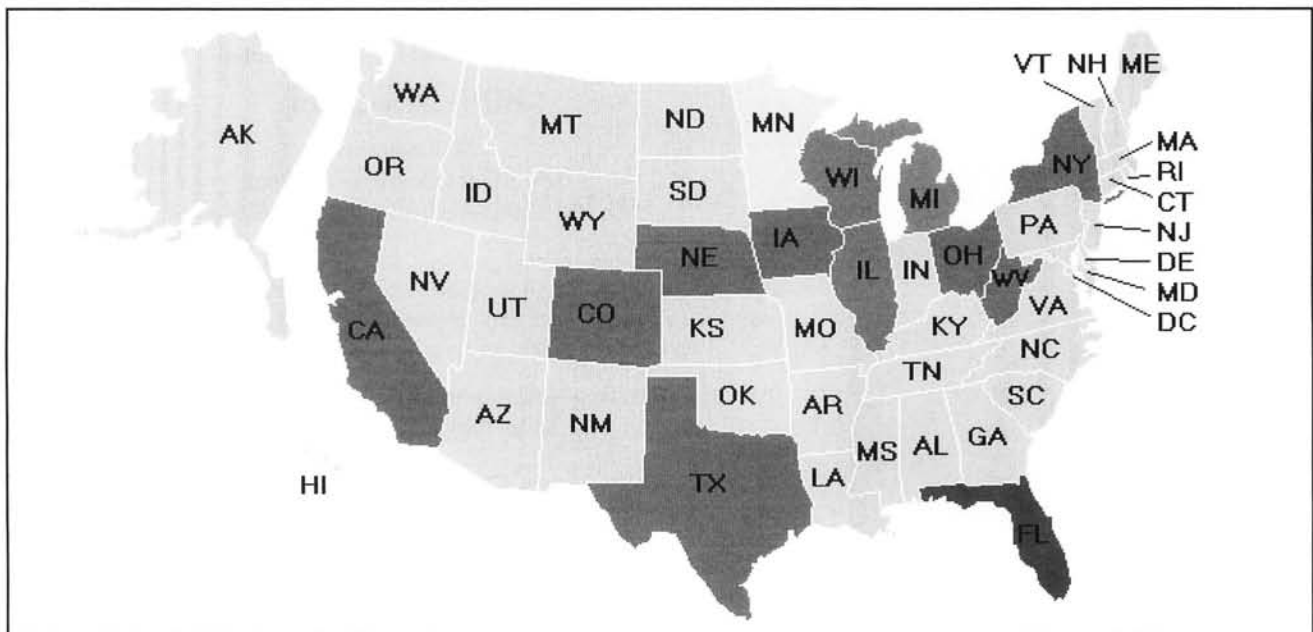
When pressed, the "George Community" is often defensive of their activity. Roll'n'Dough wrote: "Georging bills is NOT ruining them! We just want to know where they go!"

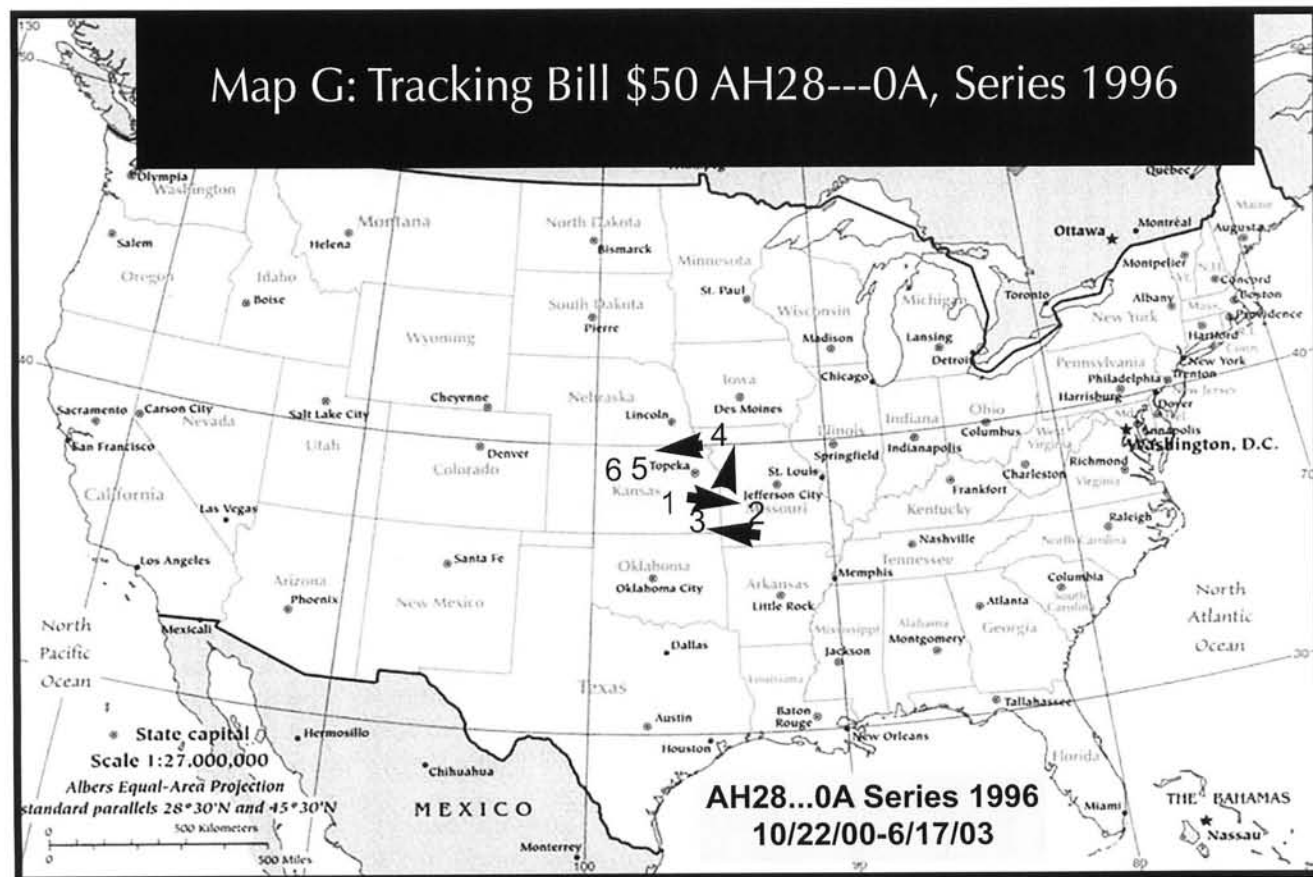
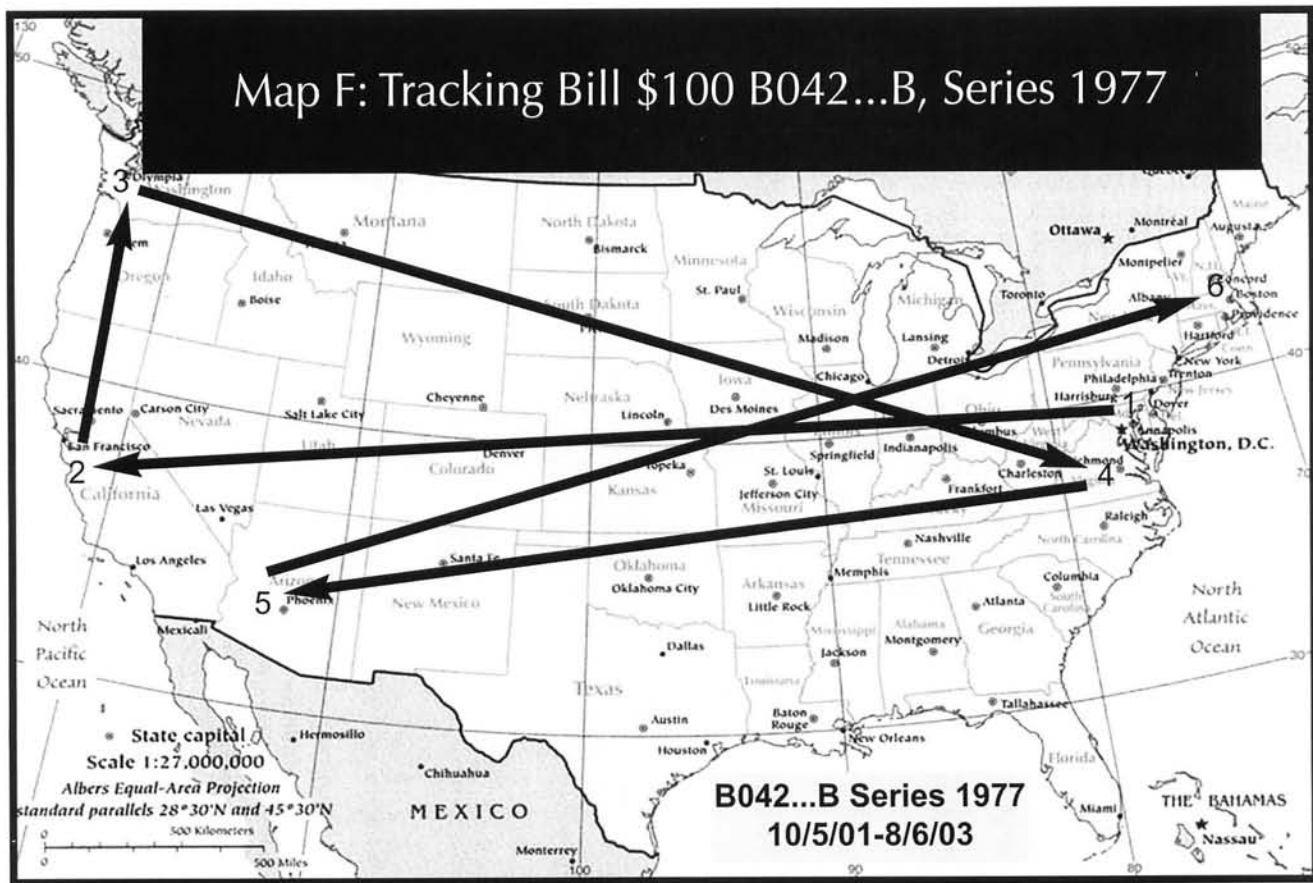
Another Dan responded:

"But remember, just because we mark our bills, it doesn't make them ruined or mutilated as long as we do not mess up the security or other important features on the bill."

Not everybody is so complaisant. Keith, a 36-year-old from North Carolina became a *cause celebre* among Georgers when he got in trouble with his local bank for depositing marked bills there. This led to a Secret Service investigation of Where's George? in 2000. Keith's plight was commemorated by *The Ballad of Keith*.^{*} Soon after, Keith appeared as a contestant on the TV show *Jeopardy!* on Sept. 25, 2002.

Officially, wheresgeorge.com "does not encourage the defacement of U.S. Currency." The law defines "illegal defacement as defacement that renders bills unfit to be re-issued." Title 18, Section 333 of the U.S. Code specifically defines forbidden practices as "Whoever mutilates, cuts, disfig-





A Where's George? Mini-Lexicon*

*with apologies to

Slowpoke's *Encyclopedia Georgetannica*:

boomerang bill -- n. 1. A bill that is entered in one location, and then hit in the same or a nearby location with a user note saying that the hitter got it in another location. 2. A bill that is entered in one location, hit once or more than once in another location, and then hit again in or near the first location.

Brave George -- n. A bill that is entered and stamped on the front and the back, because the initial user does not mind what people think of the bill's markings. [Term coined by Rob.]

Chicken George -- n. 1. A registered bill that is marked or stamped on the back only, usually because the initial user is afraid to pass bills that are marked on the front. 2. Nickname given to George Chiasson (b: 1951-- d: 2001), the #1 Georger in the state of WA, because he sometimes had a tendency to mark his bills as Chicken Georges. [Term coined by Ralph and Rob.]

Dick Clark Bill -- n. A relatively old bill found in excellent condition in circulation. [Invented by Dwayne Fishbone Richardson and Blaster.]

EMS -- n. Enter, Mark, Spend. The correct process of using Where's George?. Enter the bill; then mark the bill; then spend it. v. To enter, mark, and spend a bill or bills.

Fifty State Bingo -- n. A hit in every state.

FRB Bingo -- n. A hit from all 12 Federal Reserve Districts.

Georgeaholic -- n. a Georger who is hopelessly addicted to Where's George? to the point of clear

obsession. Also: George--aholic. [Term invented by Otto]

Georgeaversary -- n. The anniversary of the day one joined Where's George?.

George Score -- n. A formula used to rank Georgers. The formula is $100 * (\text{SQRT}(\text{LN}(\text{BillsEntered})) + \text{LN}(\text{Hits} + 1)) * [1 - (\text{Days of Inactivity} / 90)]$, where LN = natural log and SQRT = square root. It goes into effect after about 10 hits. Huh?

Maiden George -- n. The first not previously entered bill entered by a user. [Term coined by Audrey & Scott]

natural circulation -- Phrase. The process of spending and receiving bills in an ordinary fashion.

Prodigal Georger -- n. A registered user who has not been active on Where's George? for a long time, then returns and becomes very active. [Term invented by Rochester Mike.]

Total Hit Mileage -- n. The total mileage of a user's hits. Also: THM.

Unconscious George -- n. A bill entered once, never to be heard from again. [Invented by Happy Hodag!]

WG?dom -- n. The principality inhabited by Georgers when engaged in EMS or flights of fancy precipitated by their addiction. [coined by yours truly especially for *Paper Money* readers]

Wild and Crazy George -- n. A bill that is marked with Where's George?'s Web address, but not entered in the database. This is a very bad practice and not recommended. Enter, Mark, Spend (in that order) is very important.

ures, perforates, unites or cements together, or does any other thing to any bank bill, draft, note, or other evidence of debt issued by any national banking association, Federal Reserve Bank, or Federal Reserve System, with intent to render such item(s) unfit to be reissued."

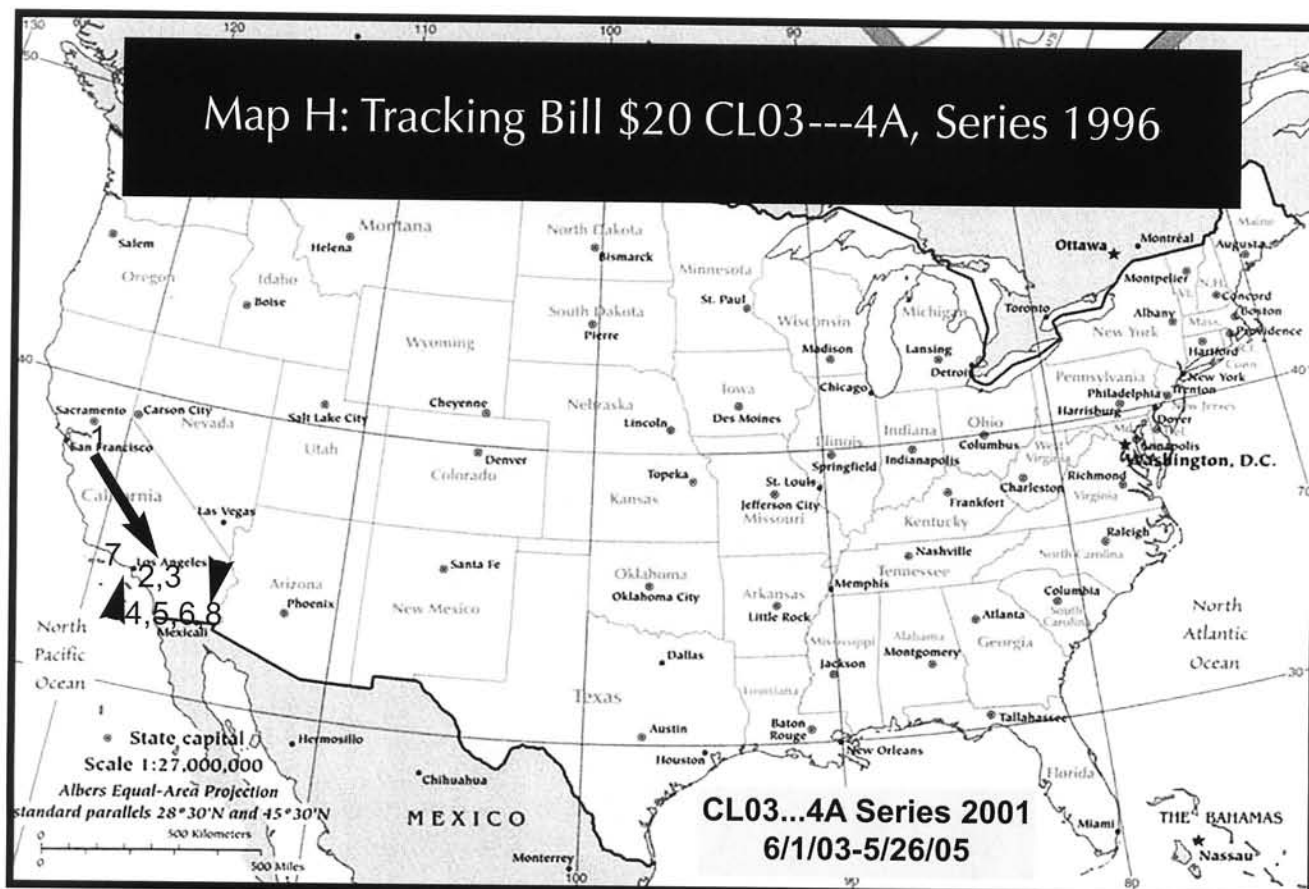
As far as Georgers are concerned, a dollar is a dollar still even when stamped, because it can still be spent. The Feds seem to agree. They cleared the WG? activity because it did not render the bills useless, and no attempt was being made to defraud by altering denomination or serial numbers. A BEP spokesperson concurred. "According to the laws as they stand now, the practice [of putting messages on U.S. currency] is not illegal," the BEP rep told *The New York Times*.

On his part, however, Eskin quit selling rubber stamps. He now tells Georgers to obtain one at a local supply store. He also bans mass bank dumps.

Hits are recorded in the immense database, Computer guru Eskin has created. Registrants enter its denomination, Series, Serial Number, their postal zip code, and whether they have the note in their possession at the time of the reporting.

The database records the time and date of each re-registration, the location of the report, the note's "travel time" since its immediately previous entry, the distance covered in miles, and the note's "average speed" in miles per day

Map H: Tracking Bill \$20 CL03---4A, Series 1996



Friday, July 4, 2003

Notification from Where's George? Your bill has been found!

Page: 1

Subject: Notification from Where's George? Your bill has been found!

Date: Fri, 4 Jul 2003 13:23:05 -0700

From: notify@wheresgeorge.com

To: freed3@airmail.net

Congratulations F.L. Reed!

Your **1999 One** dollar bill with serial number **K4583---3J** has just been re-entered into Where's George?!

Click on the link below to see the tracking report.

<http://www.wheresgeorge.com/report.php3?key=122ed2008>

(You may need to copy and paste the entire link into your browser.)

Friday, July 4, 2003

Notification from Where's George? Your bill has been found!

Subject: Notification from Where's George? Your bill has been found!

Date: Fri, 4 Jul 2003 20:30:22 -0700

From: notify@wheresgeorge.com

To: freed3@airmail.net

Congratulations F.L. Reed!

Your **1999 One** dollar bill with serial number **K9352---3H** has just been re-entered into Where's George?!

Click on the link below to see the tracking report.

<http://www.wheresgeorge.com/report.php3?key=a230968a9a450723fbc91fa6a9de4319>

(You may need to copy and paste the entire link into your browser.)

George? and be sure to tell your friends!

Two hits on one day!
The July 4th holiday was a bang up occasion for one Georger.

Map I: Tracking Bill \$10 DJ03---5A, Series 2003



This champion \$10 Alex Hamilton logged an impressive 5,208 miles in a mere 302 days-plus; however almost all of it was racked up in a furious 10 week span overseas with the U.S. military (or foreign service) personnel or dependents and a repatriation back to North Carolina before showing up in Columbus, OH seven months later.

since the previous report. Cumulative totals are also kept.

Reports only include the serial letters and first three numbers of the Serial Number to preclude bogus entries. "The serial numbers are masked with '----' in order to prevent people from re-entering bills on this list and artificially inflating these statistics," Eskin's brainchild affirms. We have honored this pseudo-nymity in this article.

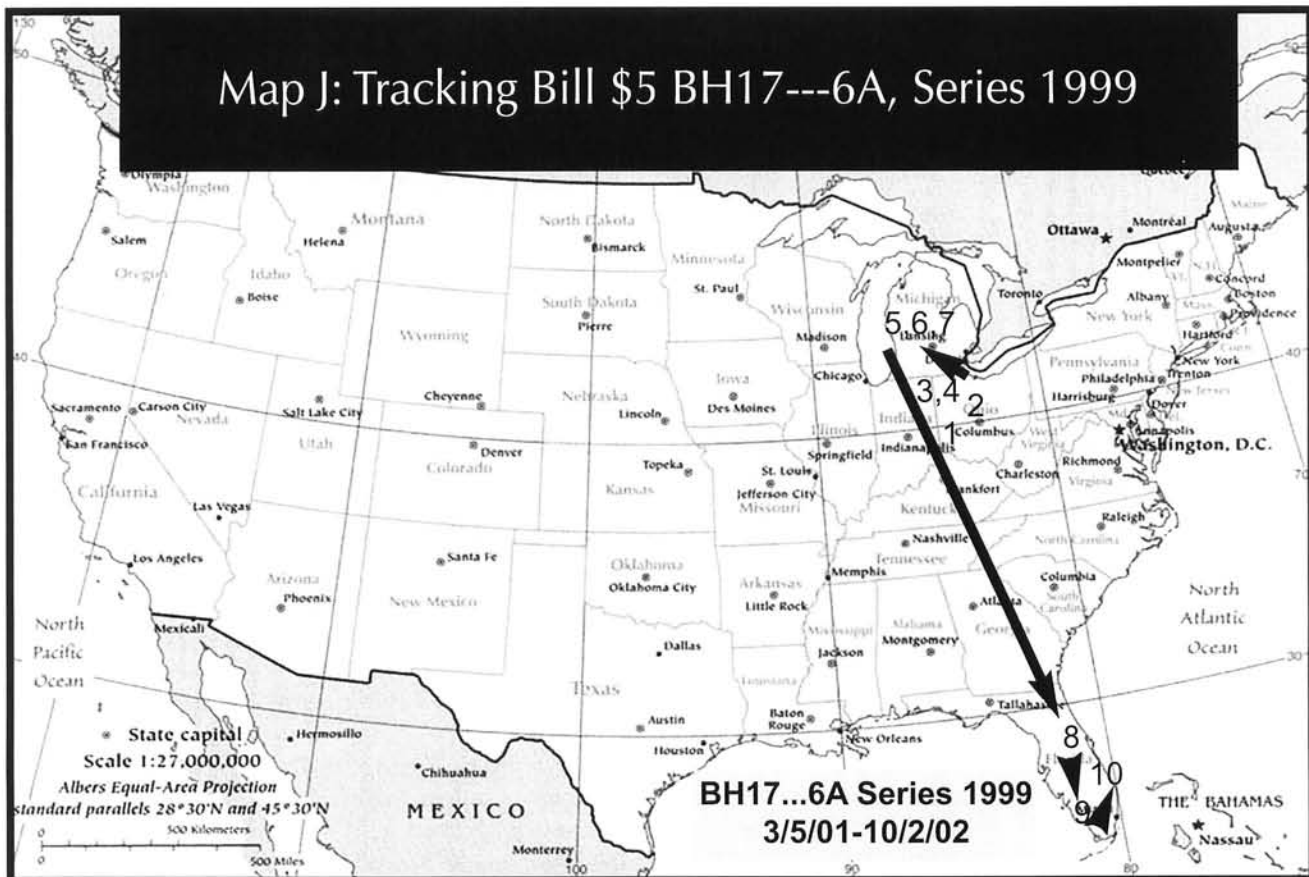
To date the top ten \$1 notes in the system have received 11-15 hits each. The top \$2 had 11 hits. Top 5s (Old Style), 11; tens (OS), 9; twenties (OS), 8; fifties (OS), 6; and 100s (OS), 6. In 2003 among Large portrait current style FRNS, fives, 9-11; tens, 6-9; twenties, 6-9; fifties, 4-5; and Benjamins, 4-7.

What's the itinerary of a well-traveled \$100 bill? In two years, 304 days, 12 hours and fifty minutes, a recent series Benjamin popped up in places from Salt Lake City, UT to Carthage, MO, to Newcastle, and Beryl, UT, to Bellingham, WA, to Calimesa, CA, to Norfolk, VA. Shortest time between reports was under five hours for the Newcastle to Beryl, UT, jaunt. Longest time was 141 days+ on the California to Virginia leg of its journey.

As currency collectors, we find such circulation patterns fascinating. Several are tracked here on notes entered on the wheresgeorge? web database. **Map B** shows the recorded travels of a Series 1995 \$1 FRN, serial # D776...L. This was the most recorded note in the database when this article was first drafted in 2003 with 15 recorded sightings, and remains one of the top notes. Even with so many reported sightings, its circulation illustrates a basically regional pattern: In an approximate three-year period it remained in the middle Atlantic and midwest region of the country.

Its 2000 mile jaunt started at Dayton, OH, with stops at four additional Ohio communities (Bellbrook, Trenton, Middletown and Cincinnati) before traveling to Wichita, KS (where it was spotted twice in four months), skipping to Missouri for stops in Marshfield, Lebanon, Richland, Arnold,

Map J: Tracking Bill \$5 BH17---6A, Series 1999

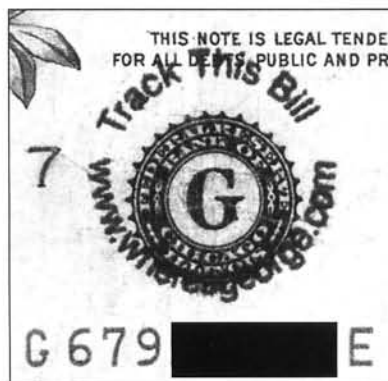


Florissant and Crystal City over a nine month span, and then showing up in Chesapeake and Portsmouth, VA, a year later.

Map C traces the reported route of another much sighted bill, a Series 1999 \$1 FRN, serial #F077...H. Over a two-year period it took a bicoastal journey of nearly 5,400 miles, beginning in Greenville, SC, skipping cross country to Las Vegas a week later, and stopping in Henderson, NV; College Place, WA; La Grande (twice), Elgin and Lake Oswego, OR during a two-month period; then tripping to Grass Valley, CA; Blaine and Bellingham, WA; Springville, UT; and returning to Grass Valley thirteen months after first being sighted there.

Map D exhibits yet another style of circulation, a bill on the fast track. In just over a year, this Series 1999 \$1 FRN L040...S traveled more than 9,000 miles with virtually monthly sightings along the way. Its reported travels commenced at a Las Vegas casino, was found three days later in Honolulu, Hawaii, where the finder scribbled "travel well bill, travel well" on its back, showed up in Washington, DC three weeks later, and New York City three

One of the WG? notes to come into this author's possession via a friendly bank teller.



months later that. It stuck around New York for five months and additional sightings at NYC, Poughkeepsie and Greenvale, NY, tripped to Miami Beach two months later, and received three additional south Florida hits in the succeeding eight weeks.

Of course in each of these journeys are long "hidden" periods, where notes may have lain dormant in a bank vault, a cash drawer or safe, remained for a time in the hands of souvenir hunters, or taken "side trips" on the sly which unfortunately were not entered in the wheresgeorge? database.

A trip to the local bank yielded this interesting WG? note (page 431. Stamped in red around the Fed Bank Seal it reads: "Track This Bill // www.wheresgeorge.com". On back also in red it reads "See where I've been. Track where I go next. Enter my serial number at www.Wheresgeorge.com" Also in the bottom margin is this legend in green: "Currency Tracking [Study]" When I entered the note in the Wheresgeorge? database later in the day, I found out it had initially been entered March 30, 2003, in Gretna, NE. The first hit was recorded 67 days and 390 miles down the road in OKC, the morning of the day I received it at the bank! Two hits in one day! The user's note that morning was "Johnny Carino's deposit. Not in good condition." We agree with Johnny the pizza man.

Map E tracks the journey of one of today's George all stars. This note was first entered in Grapevine, TX (a Dallas suburb), made stops at Big "D" and Garland (another suburb), hit Shreveport, LA, returned to Rockwall and Irving, TX (both additional Dallas suburbs -- heck, they don't call it BIG "D" for nothin'), and frequented such outlying precincts as Panguitch, UT, Kincheloe and Rudyard, MI.

Map F tracks an all star Benjamin \$100 note B042---B Series 1977. This impressive C-note travelled 9,657 milies in less than two years, a trek of approximately 14 miles per day. Its itinerary started at Waldorf, MD, skipped cross country to Berkeley, CA, up the left coast to Kent, WA, back to Lorton, VA, out west to Phoenix, AZ and thence to Middleboro, MA. The well traveled note's impressive four transcontinental jaunts piled up frequent traveler's mileages of 2,400, 2,300, 1,900 and 2,300 padding its resumé.

Map G meanwhile illustrates one of the most recorded U.S. Grants (\$50), which was strictly a regional traveler in Kansas and bordering Missouri. Beginning in Lenexa, KS, it showed up 178 days later in Liberty, MO, 216 days later in Winfield, KS, back to Kansas City, MO 330 days later, and 56 days after was sighted in Mankato, KS. "Homebody" Grant, as I call this bill, shuffled a mere 633 miles in two years, 267 days, 20 hours and 28 minutes. WG? calculates this as a mere 0.63 miles per day. I prefer the miniscule calculation of 0.026 miles per hour for the slowpoke bill!

Map H illustrates a similarly pedestrian Andy Jackson (\$20) note, which is never-the-less one of the all stars for its denomination. During a period of nearly two years (actually one year, 359 days, 21 hours and 52 minutes) this bill showed up eight times in a California sandbox encompassed by Livermore, Laguna Niguel (twice), San Diego (thrice), Los Angeles and San Diego once again. WG? reports this waltz as 662 miles and 0.91 miles per day. Of course, your intrepid scribe thinks AJ had one boot pinned by a Tennessee toothpick while his other boot jiggled like a limping snail at a trifling over 0.037 MPH.

Map I illustrates the international nature of this quest and the global reach of the Yankee dollar. The most hit tenspot started overseas and racked up an impressive itinerary before it returned home. Its transatlantic jaunt in less than a year has thus far racked up a tad over 5,200 miles, and a speedy 17 mile per day average. This immigrant Alex commenced its travels at Schwetzingen, Germany in the possession of a U.S. GI Joe or Jane, or perhaps a dependant. It skipped to Rhein-Main Air Base in Germany, where it got "hit" twice within a week, thence on to the U.S. Army Postal Exchange at Hauau, Germany, on to Garmisch Germany, U.S. Military Bank (twice within nine days) and back to Arden, NC a mere 11 days later. The following day a recorder "got it as a tip at the Black



Take me to // wheresgeorge.com to see where I've been! is the most recent WG? note to come to my personal attention. In approximately four and one-fourth years, three WG? notes have crossed my palm from circulation (not including the notes from Mark Anderson, Tom DeLorey, or my bank teller), which seems to be a fairly high rate. Marked bills represent less than .04 of one-percent of the notes in circulation. I doubt that I've handled 7500 dollar notes during those 51 months.

Forest Restaurant" in Arden, NC. It was re-entered by the wait person at Asheville, and showed up 222 days, 21 hours, 54 minutes later in Columbus, OH. Since this was a recent sighting, the bill may still be in circulation.

Map J shows a well traveled "Abie Baby." This five-spot traveled 1,348 miles in a year and a half, about 2.5 miles per day on average. Before winding up at Port Saint Lucie, FL, it had stopovers in Belle Glade and Orlando in the Sunshine State, Ann Arbor and Monroe, MI (twice) -- the former home to the Wolverines of the University of Michigan and the later former home of Doc Heath founder of the ANA. Prior stops were Toledo (pronounced Tu LEE DOO) (twice), Troy and Dayton, OH.

Reporters are also enabled to enter a short note about the bill into the database at the time of reporting. Many (perhaps a quarter to a third, like the Hawaiian native who received Bill D above and wrote a message on its back) do. This can include the circumstances under which the note came into their possession, where they themselves spent it, its condition, or other aspects of its journey (additional graffiti, etc.).

Typical of these comments are (all reported as recorded on the website):

- "received george at the local texico gas station he is looking a little worn, two corners folded over"
- "I got this bill in good shape for change of a \$10 bill when i gave for a cheerleader fundraiser"
- "got it here in Hawaii from a tourist. I put on the back 'travel well bill, travel well'."
- "used to pay toll on the Maine Turnpike"
- "received from brother in upstate NY who was really excited to find this bill, but didnt have a computer to see where it [came from]"
- "I received this bill from my Mom she found it one day and saved it for me. I re-stamped it and sent George on his way."
- "received from Burger King as change on a Whopper Jr."

Note lifespans are a curious subject

How long DO our FRNs circulate?

How many times do they pass hand to hand in that time?

I asked this question of BEP spokesperson Claudia Dickens, who has helped me out many times in the past. She gave me the following data on May 7, 2003:

\$1	22 months
\$5	16 months
\$10	18 months
\$20	24 months
\$50	60 months
\$100	102 months

"To my knowledge neither the Bureau nor the Department of the Treasury has calculated 'exposure rates' for the denominations -- this would fall under the Federal Reserve," she wrote.

So I contacted David Skidmore, an economist at the Federal Reserve.

(continued on p. 436)

- "well it's small, pretty and white and grey on one side and white and green on the other. I got it at lorenzo's pizza place in walla walla washington last night. it is a very good dollar bill. I hope the next person that gets it treats it well and doesn't us (sic)"
- "Got this bill from a big Angel Fan. He said the Giants stink and Bonds suffers from roid rage."

The Federal Reserve estimates the average \$1 bill circulates for about 18 months before wearing out. A PBS special "The Lifespan of Money" reported 22 months. A five-spot circulates about a year (PBS reported 15 months); Twenties last about two years; tens about 15 months (according to PBS) and Grants and Benjamins for nine years (again PBS reported eight years and also later said "up to nine years"). Many of the lower denomination notes in the WG? database have documented circulations exceeding their "life expectancies," but may have done so because they were kept for periods as souvenirs.

Some notes are on their last legs, though. "This bill has definitely seen better days. Really ragged. Just got it in change at the gas station in Bloomington, IL" a reporter wrote about one recorded note in the database.

The website also hosts a public forum, where registered users can post George stories and ask questions.

Recent questions have included:

"Has anyone ever gotten your own bill back with a hit on it?" Amy in Indiana asked.

Ish Kabibble (obviously a pseudo name) responded promptly:

"I have, several hundreds of times, I work at a bank and all the tellers save george bills for me. Since I stamp my own bills also (10,000+) they tend to find a lot of those too. I just take them and make sure they go back out into circulation with a new customer. I have tried to hit a few wilds that were not originally mine and found out I had already hit them months before, again, I just make sure they go back out into circulation, and hope for the best!!"

Hits come not only from the U.S. and Canada, but U.S. dollars being the grease of commerce worldwide, reports come in from overseas too. During Operation Iraqi Freedom, one Georger posted this entry with evident glee: "I heard on the news this morning that US Dollars will be paid to workers in Iraq. I found a story on CNN confirming it. It could mean some Iraq hits for some lucky Georgers."

"I already have a hit from Iraq," Speedracer quickly responded. He pointed proudly to the hit registered by "Little Drummer Girl" on one of his dollar bills: "I am a female soldier on the front lines in Iraq. I brought this bill with me from home in Florida." This exchange sparked a melee of chatter, among which was this response to a Georger asking what zip code Iraq would be, and Blaster chirping in "How about 5. . . 4. . . 3. . . 2. . . 1 (boom)."

The site and the activity of Georgering can be addictive. Spartanbill was searching google for some information on the Atlanta area and the immense search engine came up dry. "I was surprised Google came up empty, until I noticed why," Bill recorded, "Instead of typing 'Georgia,' I had typed 'Georger.'"

A "wild George" is kind of like a mustang. It's a note that has been registered, but has yet to be ridden (receive its first hit). Where's the best place to find "wild Georges"? a Vermont college student attending school in Missouri asked. Location. Location. Location, a choir of Georgers responded. It pays to be in the proximity where rabid registrants are releasing bills.

Leading states in terms of George Bills entered per capita in a recent compilation of this data included not surprisingly small population states: Washington, Alaska, District of Columbia, Nevada, Utah, Vermont, Oregon, Nebraska, New Jersey and New Hampshire. All sported more than 200 George bills per thousand residents, including the populous Garden State,

Check your pockets, perhaps you have a WG? bill

I have "hit" three WG? bills from circulation during the past 4 1/2 years since then SPMC Treasurer Mark Anderson passed me one across the SPMC board table. These are illustrated below.

(1) One Dollar Bill, Serial# L050---A Series 1999

This bill travelled 475 Miles in 201 Days, 17 Hrs, 24 Mins at an average of 2.4 Miles per day.

Sep-09-03 10:24 AM	Oklahoma City, OK	76 Days, 14 Hrs, 25 Mins	9.1	0.12
--------------------	-------------------	--------------------------	-----	------

User's Note [Edit] note has graffiti and is torn slightly

Jun-24-03 07:59 PM	Yukon, OK	125 Days, 2 Hrs, 59 Mins	466	3.7
--------------------	-----------	--------------------------	-----	-----

Feb-19-03 04:00 PM	Cumming, IA	Initial Entry	n/a	n/a
--------------------	-------------	---------------	-----	-----

(2) One Dollar Bill, Serial# G679---E Series: 1999

This bill travelled 394 Miles in 68 Days, 4 Mins at an average of 5.8 Miles per day.

Jun-06-03 09:18 PM	Oklahoma City, OK	11 Hrs, 6 Mins	4.1	9.0
--------------------	-------------------	----------------	-----	-----

Jun-06-03 10:11 AM	Oklahoma City, OK	67 Days, 12 Hrs, 58 Mins	390	5.8
--------------------	-------------------	--------------------------	-----	-----

Mar-30-03 08:13 PM	Gretna, NE	Initial Entry	n/a	n/a
--------------------	------------	---------------	-----	-----

(3) One Dollar Bill, Serial# K123---A Series: 2001

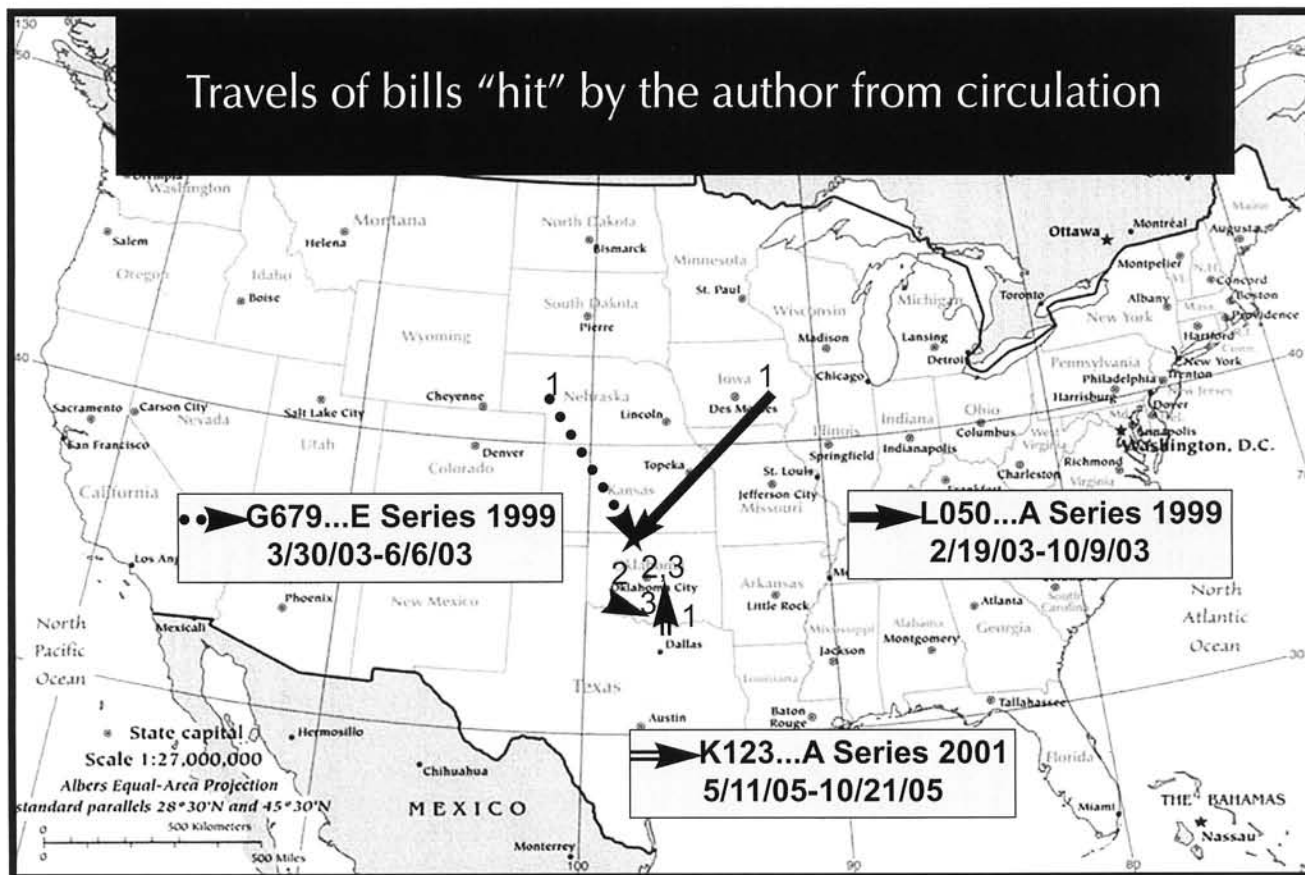
This bill travelled 96 Miles in 132 Days, 17 Hrs, 45 Mins at an average of 0.73 Miles per day.

Sep-21-05 04:01 PM	Oklahoma City, OK	132 Days, 17 Hrs, 45 Mins	96	0.73
--------------------	-------------------	---------------------------	----	------

User's Note [Edit] this note will appear in PAPER MONEY Nov/Dec 2005

May-11-05 10:15 PM	Ardmore, OK	Initial Entry	n/a	n/a
--------------------	-------------	---------------	-----	-----

(Incidentally, the note Mark gave me turned up in Choctaw, OK 220 days after I spent it in Oklahoma City. Choctaw is only 18 miles from OKC.)



He was kind enough to refer my inquiry to Keri Minehart at the Fed.

Keri proved helpful. She responded on May 14, 2003:

"I checked with our cash office and they said the Fed hasn't done any studies that track the number of people that handle a note before it is taken out of circulation.

"For your reference, he did provide me with some additional numbers that . . . I hope helps.

"The Board reevaluated note life for a study that we conducted last year [2002].

"We used four theoretical models to calculate note life, which differs from the study that we conducted in 1990 (which is the source for most reports on note life).

"The revised average note life by denomination follows:

(continued on p. 438)

home of several rabid Georgers.

"I've hit two bills altogether - both wilds. Got one (Natural George) at McDonald's and the other (overmarked Abe) at an Amoco, within a month of each other last year. I guess it's pot luck. I'd really like to hit one or two more pretty soon," a New Jerseyan named Josh wrote.

So if you want to participate even on a limited basis, it's easy enough. Mark a few notes and spend them in a place where they will turn around quickly. Convenience stores, arcades, fast food restaurants, toll booths are prime venues. "If your bills end up back at a bank, it could be months until they make it out again," the website cautions.

According to statistics compiled by the website, the "average" time for a hit is 27 days. Patience is a virtue. "Don't be upset if your first hit takes a month or longer. The hits will come. . . . We've had people who have entered more than 1,000 bills before getting a hit," the webmaster cautions.

Of course this way to study a note's hidden life by self-selecting, self-reporting is imprecise. Just the story of the first note Mark Anderson found illustrates some of the pitfalls: (1) the carry [not circulation] as I brought it from Memphis to Dallas; (2) the long delay and a carry [again not circulation] between Dallas and OKC, and (3) another delay [not circulation] between my reentering it in the database and finally spending it for dinner a month later.

But you get the idea. Notes circulating "far from home" was the wildcat banker's delight. Sorting old saddle blanket Nationals was a problem and led to geographical lettering; sorting small size NBNs brought about Type 2 notes with additional charter numbers to make the sorting easier on redemption.

"Georgeversary" is self-explanatory. I'll be celebrating another one soon, thank you. Registrants get automatic notification when a bill they have registered is re-entered into the system. So I'll keep up on my notes' progress, and then I'll report on my success/failure in a future update in *Paper Money*. If you have WG? experiences, I'd be pleased to report on yours too.

Where Are They Now?

Earlier in the story, I mentioned that I had purchased a rubber stamp and started sending WG? notes down the streams of commerce. What results have I seen? Hits are reported in e-mail messages, which then direct recipients to URLs where they can locate details.

Here was my George Score in February 2004:

- You have entered 118 Bills worth \$139
- Bills with hits: 21
- Total hits: 26
- Hit rate: 17.80%
- George Score: 548.00
- Your rank (based on George Score) is #4,875 (out of 12,639 current users with a George Score. [61.4 Percentile])

Then here's my "report card" to date as reported recently on the wheresgeorge? website:

- You have entered 118 Bills worth \$139
- Bills with hits: 22
- Total hits: 29
- Hit rate: 18.64%
- Slugging Percentage: 24.58% (total hits/total bills)
- George Score: 558.54
- Your rank (based on George Score) is #7,186 (out of 25,239 current users with a George Score. [71.5 Percentile])

So its clear that my scores have improved in the last 20 months. My George Score is up 10.54 points, and although my absolute rank has dropped my percentile rating is up 10.1 points because there are twice as many active Georgers now than February 2004. I hasten to add that all of this is the result

Just how long do dollars circulate, anyway?

While engaging in Georging, I wondered how long various bills circulate and how many cash transactions an average note facilitates during that time. I figured it would be easy to answer these questions. Boy, was I naive! It depends who you ask.

In the mid-1960s the Treasury Department estimated that \$1 notes circulated for 13 months. In 1976 Research Triangle Institute, a government contractor engaged to study replacement of one notes with a circulating dollar coin, estimated that paper dollars circulated for 18 months. The last time I checked in 2003, a Bureau of Engraving and Printing spokesperson told me that the Federal Reserve (their client for FRNs) figured the lifespan of a \$1 FRN at 22 months.

In pressing for more data, we determined that the fabric of the notes remained the same (capable of being folded and unfolded 8,000 times!), but the "standards" for pulling notes from circulation varied.

So I contacted the Federal Reserve (not an easy thing to do if you are a private citizen) and after getting bounced around a lot and leaving strings of messages, the questions got around to "velocity," that is how often notes turn over in commerce.

The Fed defines "velocity" as the average number of time per period (year) a unit of currency (dollar) is used in making a transaction. According to "household surveys" on the use of cash conducted in 1984, 1985 and 1995, by the Michigan Survey Research Center for the Federal Reserve, "the annual turnover rate" of cash in June 1984 was 50. In June 1985, the number was 40. In May 1995, it had fallen to 36. Apparently this reflects two things: (1) a great increase in U.S. currency held off shore; and (2) the more frequent use of alternate payment methods than cash, like plastic, checks, and electronic payments.

To the best finding of my reportorial skill, nobody who talks to the man on the street will discuss this or even claim to understand why a "reporter" would want to know. I'd get referred to "fact sheets," which really had no "facts." I'd get involved in circular discussion about "velocity," "redundancy" (which appears to have some relationship to notes just sitting around and not circulating), "inflation" (which is a fancy way to dodge the question by pointing out that "notes are less useful today than they were back then.")

I couldn't believe our government -- whose GAO, Census Bureau and myriad other bean counters too numerous to mention -- couldn't answer a simple questions, such as "How often does a \$5 FRN turn over before being pulled and replaced in circulation?" or "How many cash transactions does the average \$1 note or \$100 note facilitate before it is too worn to be useful?" I asked a simple question, "If a dollar turns over 36 times per year and lasts 1.5 years, does that mean that an average dollar is spent 54 times?" Or, "If a \$5 lasts two years, does that mean a five dollar bill turns over 27 times per year (3/4 as much)?" And, "If a \$100 lasts for nine years, does that mean a C-note turns over a mere six times per year (1/6 as often)?" But there were no simple answers forthcoming.

So being something of a money addict, I delved into Department of the Treasury studies required by the Anti-Drug Abuse Act of 1988. According to that study "while the amount of these notes (\$100s and \$50s) in circulation is significant, the usage of the notes in financial transactions is limited. Over the last several years, the BEP production requirements for the two denominations were approximately 6 percent of the total production of all U.S. paper money."

Then I looked at "Hearings on The United States \$1 Coin Act of 1997, H.R. 2637 before the Subcommittee on Domestic & International Monetary Policy, October 21, 1997." According to trade associations for users of coin-operated machines this is a complex question:

"Most people get their cash from Automatic Teller Machines (ATMs) or a bank teller window -- usually \$10 and \$20 bills. These bills are then spent at grocery stores, chain restaurants, convenience and drug stores, for example. During these transactions, coins and \$1 bills enter consumers' pockets and purses. Later on, the coins and \$1 bills find their way into vending machines, transit fareboxes, parking meters, pay phones, and library copy machines." Thus, indicated Coin Coalition representative James C. Benfield, "The term *circulate* is a far more descriptive of how coins and notes move in the economy than one might realize. Large bills move in one circle -- from banks to consumers to retailers, then back to banks again. At the retail level, coins start at the bank, move to cash retailers, to consumers, to coin-operated machines, then back to the bank. Thus, if the store manager does not get \$1 coins in the morning to make change, consumers will not receive them later that day."

I eventually got ahold of an economist at one of the Fed District Banks. He directed me to a lot of data, but did not answer my questions either. So my question remains and maybe a *PM* reader can help. Statistics exist that tell us the paper money component of the "M1" money supply, and the number of cash transactions, and the lifespan of notes by denominations, how then do we "figure" out how many times the various denominations turn over in circulation. I just want an authoritative answer to "A \$5 Lincoln FRN is spent (blank) times before it is retired," or ditto other bills. Really, this doesn't seem like it should be a puzzler, so what am I missing? Do you have the answer?

-- Fred Reed ♦

\$1	21.3 months
\$5	24.4 months
\$10	25 months
\$20	21.8 months
\$50	41.8 months
\$100	60.4 months

"Please note, however," she wrote, "that note life for the \$50 and \$100 denominations are influenced (downward) by the premature destruction of \$100s in 1996 and \$50s in 1997.

"We destroyed all old-design \$100s and \$50s as we introduced the Series 1996 designs."

So this would appear to be the authoritative data currently.

Readers will note that the prior Fed study reported that Lincoln \$5s and Hamilton \$10s had the briefest projected lifespans. Currently circulation patterns have curtailed Jackson \$20s, indicating to me that inflation and ATMs have shifted note usefulness up the denomination ladder. -- Fred Reed

of my activities in June 2003, with no activity on my part since.

I'll review what has transpired:

On June 5, 2003, I purchased the aforementioned rubber stamp from the UPS store near me. The overprint was large, brassy and bold. Text was four lines of "double spaced" 12-point garamond type:

"Here Today; There Tomorrow

Enter This Note Today on

www.wheresgeorge.com

Follow Its Future Progress"

Almost immediately after placing the order for the rubber stamp I had a tinge of "buyer's remorse." I wished I'd said "Follow Its Future Travels" instead. Oh well.

I stamped the bills in my pocket totalling \$32 bucks (as reported in detail elsewhere). My bills were "chicken Georges," stamped only on back. The next day I spent them on the way to/from the bank to pick up the aforementioned additional 100 dollar bills. My friendly bank teller inquired why I wanted 100 Georges. When I told her, she grinned and said they "frequently" got such notes in their transactions at my bank, Lincoln National Bank (since defunct). "In fact," she said, "she'd gotten one that morning." I traded her one of my WG? notes for hers.

My spending pattern on my initial WG? foray is highlighted in a box within this article. I might mention that I at the time I had two grandkids, hence two Disney Nemo/McDonalds Happy Meals deals to work on.

On Thursday morning before I left for the 2003 Memphis Show, I already had an OKC hit on one of the \$17. I was exhiariated (Georgewise) as I headed east.

The strap of dollar notes I'd purchased at my bank were all very well circulated. One was Series 1985. Four were Series 1995. Seventeen were Series 2001. Most were Series 1999. Many were VG-F; only a couple were as nice as VF. The rest were in between. Clearly many were on their last legs. If I'd have wanted to maximize by George research I would have asked for new fresh bills which would have had a lower "mortality rate." I stamped the 100 singles on June 6-12 2003 and spent most of them on my trip to Memphis, TN for the International Paper Money Show there.

According to my log, here's where they went:

\$7 in singles with dealer John Parker for a photo of an exhibit of Abraham Lincoln items from the J. Doyle DeWitt collection (a really neat item, thanks John!)

\$10 singles for raffle tickets to the Tom Bain Raffle at the SPMC members' breakfast

\$3 singles in the Coke machine on the Marriott 14th floor for two diet Pepsis, but the machine served up Mountain Dew's instead

\$7 singles to buy a \$6.50 ticket to the Memphis Redbirds baseball game and watch MIPM show chairman Mike Crabb throw out the ceremonial first pitch (not a bad effort for an old guy, Mike!)

\$10 singles for peanuts and a beer at the game (what's roundball without a brew and some nuts!)

\$6 singles towards \$6.25 for a polish sausage and a Coke at the game (so I was still hungry!)

\$2 singles for 80-cent trolley rides to and from the game (take the Memphis trolley. It's open air and saves the feet after a long day standing around in the bourse room!)

\$1 single to repay Mark Anderson for the initial WG? note (Mark, is a banker and an MBA, a fine friend for getting me into this WG? business!)

\$2 singles for Pepsis in the coke machine at the hotel (these were cans and actually held Pepsis!)

\$16 singles in Brinkley, AR for a Father's Day feast at the Western Sizzler on way home (yum, yum!)

\$1 single towards a \$3 tip at the Sizzler to the wait person

\$22 singles in Roland, OK at the Pilot station for a coke and 14.4 gals of gas at

Not all collectors are happy with WG? stamped notes

NOT ALL COLLECTORS ARE ENAMORED BY WG? NOTE STAMPING, AND MY COLLEAGUE, Chicago coin dealer Tom DeLorey whose opinions I value highly, is one of those. Tom objected to the disfiguring graffiti on a note he'd found in a memo published in an issue of the *e-Sylum* electronic newsletter, edited by SPMC member Wayne Homren, two years ago.

I was interested in Tom's revulsion to the practice and we exchanged several cordial e-mails on the sub-

ject. Tom shared the note with me so I could illustrate it here.

He and Wayne also consented to me reprising Tom's views:

"Over the years I have received a few 'Where's George' bills in circulation, and in the original spirit of the game have reported the serial numbers before passing the bill on, in another state whenever possible. It was fun.

"Now, however, I have in front of me a \$1 bill with a large red stamp on the front. . . a larger red stamp on back. . . [and] small blue

www.wheresgeorge.com borders at both ends of both sides of the note.

"Perhaps I am being a bit curmudgeonly, but this excessive marking has crossed the line between fun and games and the deliberate mutilation of currency. I have not reported this bill, and I am going to tear it in half and turn it in at the bank for replacement."

I checked the bill report on the website and found it had been entered in Fishers, IN and spent on a trip to Chicago more than two years ago. It has not reappeared so perhaps friend Tom did indeed cash it in.

Any comments from our members on the WG? practice, pro or con? ❖



\$1.389/gal (don't we wish we'd see that gas price again!)

When I returned, already had a hit on one of the baseball game notes!

I also came back with \$15 in singles stamped on the front, most of which I spent at McDonalds over the next few days buying kid's meals to round out the "Finding Nemo" toy collections of my two grandkids.

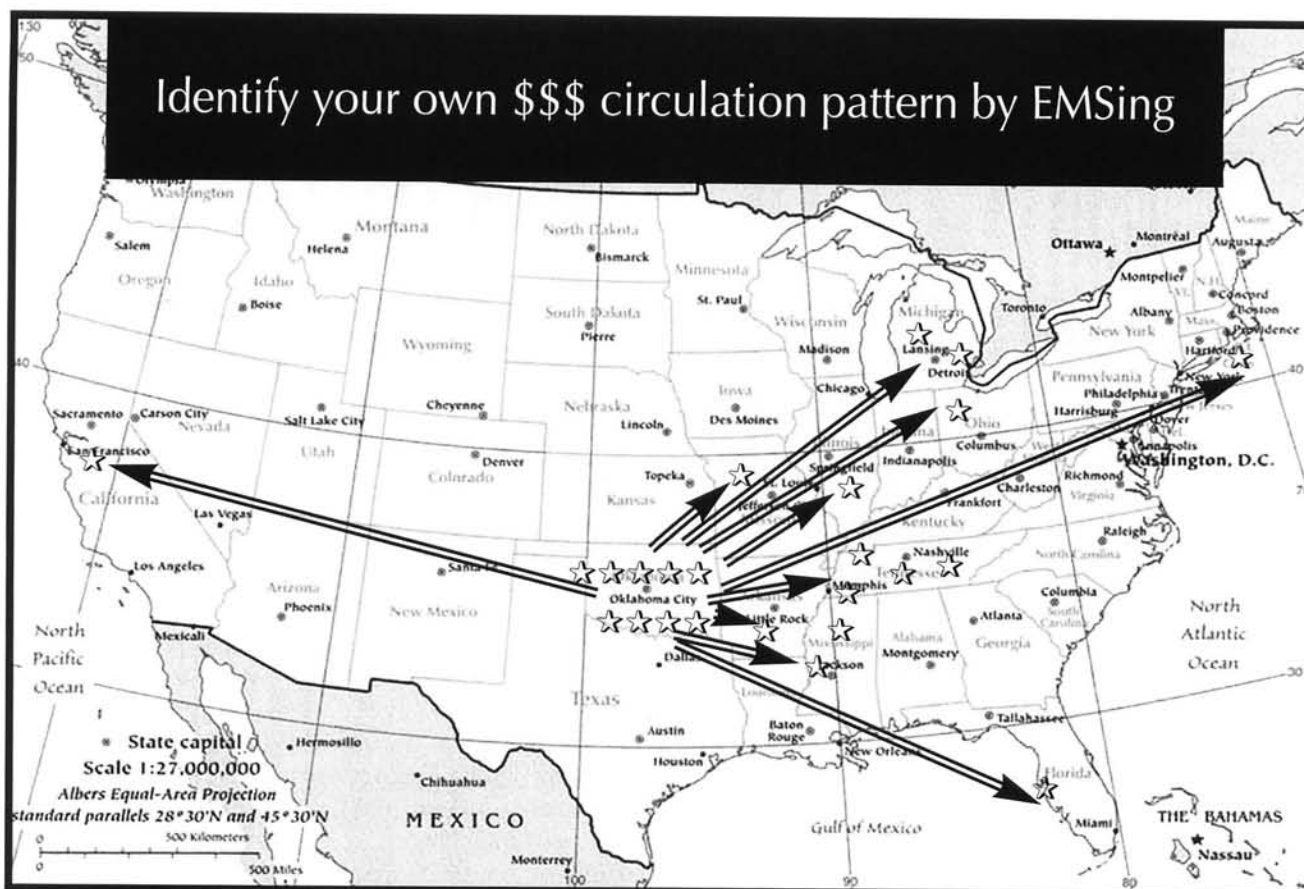
Where did my bills show up in the following months? At banks, at pizza places, a K-marts, at Burger Kings, at Taco Buenos, at movie theaters, in fact all the normal places where one gets singles in change.

Was I able to learn anything about currency movement for this investigation? Not really. The sample was way too small and there were too many

Denom	Series	Serial #	Grade	O/P Face	O/P Back	Date	Use
\$1	1995	K244---M	Fine		XXX	6/6/03	Lincoln NB / purchased another WG? Note
\$1	1995	H372---J	Fine		XXX	6/6/03	McDonalds Nemo Happy Meal
\$1	1999	L425---R	Fine		XXX	6/6/03	McDonalds Nemo Happy Meal ****
\$1	1999	J440---D	Fine		XXX	6/6/03	McDonalds Nemo Happy Meal ****
\$1	1999	B956---L	Fine		XXX	6/6/03	McDonalds Nemo Happy Meal ****
\$1	1999	K268---B	Fine		XXX	6/6/03	McDonalds Nemo Happy Meal ****
\$1	1999	G615---I	Fine		XXX	6/6/03	McDonalds Nemo Happy Meal
\$5	1999	BK405---5A	Fine		XXX	6/6/03	7-Eleven for gas @ \$1.42 / 6.995 gal.
\$5	2001	CK355---2A	Fine		XXX	6/6/03	Petsmart, crickets & comets ****
\$5	2001	CD059---0A	Fine		XXX	6/6/03	7-Eleven for gas @ \$1.42 / 6.995 gal.
\$10	1999	BK498---7B	Fine		XXX	6/6/03	Akin's Natural Foods Market

The author's initial foray into WG?dom included EMSing these 11 bills 28 months ago. All notes were well circulated. FINE may be a generous grade. Even though these notes were on their last legs, incredibly five (indicated by **** above, see compilation of all notes below) of them were "hit" (reentered into the WG? database) after I spent them! Furthermore, since all were stamped on their backs (showing yours truly to be a real "Chicken George") apparently this did not handicap the effort to any great extent. Fresher, new bills with longer life expectancy might have improved the "George Score."

				3 Hits		
\$1	1999	K458---J	Guthrie, OK	7/4/03	26 miles	
			Guthrie, OK	1/5/05	N/A	
			Norman, OK	3/22/05	44 miles	
				2 Hits		
\$1	1999	K268---B	Houghton, MI	10/26/03	17 miles	
			Mohawk, MI	1/11/04	926 miles	
\$1	1999	J440---D	Hammond, OK	12/10/03	107 miles	
			Hammond, OK	12/20/03	N/A	
\$1	1999	K935---H	Kewanee, MO	7/4/03	453 miles	
			Crystal Lake, IL	8/5/03	390 miles	
\$1	1999	K626---F	Memphis, TN	7/6/03	435 miles	
			Riverside, CA	7/7/03	1565 miles	
				1 Hit		
\$1	1999	J229---A	Oklahoma City, OK	6/10/03	N/A	
\$1	1999	L112---M	Grenada, MS	6/14/03	457 miles	
\$1	1999	J222---A	Germantown, TN	6/18/03	438 miles	
\$1	2001	CK355---2A	Noble, OK	6/21/03	29 miles	
\$1	1999	K406---B	Oklahoma City, OK	6/21/03	5.7 miles	
\$1	1999	J268---A	Cordova, TN	6/21/03	441 miles	
\$1	1999	C130---J	Ft. Smith, AK	6/25/03	179 miles	
\$1	1999	G459---H	Medina, OH	7/3/03	933 miles	
\$1	1999	J241---A	Memphis, TN	7/7/03	426 miles	
\$1	1999	J343---D	Oklahoma City, OK	7/8/03	10 miles	
\$1	1999	L425---R	Mulhall, OK	7/21/03	38 miles	
\$1	1999	J297---A	Westerly, RI	8/23/03	1444 miles	
\$1	1999	C351---B	Tampa, FL	9/24/03	1028 miles	
\$1	1999	B956---L	Oklahoma City, OK	10/16/03	10 miles	
\$1	1999	L686---A	Choctaw, OK	12/5/03	18 miles	
\$1	1999	K328---B	Brandon, MS	1/24/04	489 miles	
\$1	1999	J207---A	Apache, OK	3/7/04	62 miles	



unknowns. Did I have a good time? Definitely. I think using WG? as a tool, we collectors can glean valid insights that are numismatically significant.

Would I do it again? Sure. In fact, I think I'll go get a whole bunch of new notes with long legs and run the survey again. If a half dozen or so *Paper Money* readers would do the same, we might be able to collate the results in a year or two and come up with some interesting data.

Just notify me and we'll see what the future holds.

Notes originally entered into the WG? database by the author have hit in 10 states besides Oklahoma: Arkansas, California, Florida, Illinois, Michigan, Missouri, Mississippi, Ohio, Rhode Island, Tennessee. ☆ indicates where these notes have landed.

Subject: Notification from Where's George?
Date: Sat, 21 Jun 2003 08:27:44 -0700
From: notify@wheresgeorge.com
To: freed3@airmail.net

Congratulations F.L. Reed!

Your 2001 Five dollar bill with serial number CK355---92A has just been re-entered into Where's George?!

Click on the link below to see the tracking report.

<http://www.wheresgeorge.com/report.php3?key=b6f6039de8cfff12d059dfd225eb9fa2b>

(You may need to copy and paste the entire link into your browser.)

Thanks for visiting! Notification from Where's George? Your bill has been found!

Subject: Notification from Where's George? Your bill has been found!
Date: Sat, 21 Jun 2003 13:17:49 -0700
From: notify@wheresgeorge.com
To: freed3@airmail.net

Congratulations F.L. Reed!

Your 1999 One dollar bill with serial number K4063---3B has just been re-entered into Where's George?!

Click on the link below to see the tracking report.

<http://www.wheresgeorge.com/report.php3?key=2a2f3ad6b36c0d1076a80c5c7>

(You may need to copy and paste the entire link into your browser.)

Thanks for visiting!



Go to Where's George?

Subject: Notification from Where's George? Your bill has been found!
Date: Sat, 21 Jun 2003 17:15:37 -0700
From: notify@wheresgeorge.com
To: freed3@airmail.net

Congratulations F.L. Reed!

Your 1999 One dollar bill with serial number J2682---3A has just been re-entered into Where's George?!

Saturday June 21, 2003, was a red letter day: my granddaughter Grace's third birthday party, and I was informed that three of my WG? bills had hit in OK and Noble, OK and Cordova, TN!

Epitaph of a Swindler*

Charles "Get Rich Quick" Ponzi

By Albert Irizarry

WHEN PEOPLE DEPART FROM THIS WORLD, THEY leave behind some memory as evidence that they once lived. This memory may be a child, an edifice, an invention, a discovery, or something else tangible or intangible. During my career, my followers claimed that neither Columbus, who discovered America, nor Marconi, who invented the wireless, was the greatest Italian who ever lived. They assured me that this distinction was indisputably mine, for I had discovered the method of making money fast. ¹

Charles "Get Rich Quick" Ponzi was my name, ² but little did my admirers realize that my name would one day become synonymous with the word swindler. Yes, this was my contribution to history, but let me turn back the calendar, for I have already advanced too quickly into the past.

Parma, Italy, my birthplace, is a small, quiet village. ³ During my youth, the villagers talked excitedly about America and its wonderful opportunities. I vowed to reach this mecca one day, and was not the least bit distressed or daunted by a temporary delay in Canada.

There I busily set about making the necessary contacts and soon found myself involved in the task of smuggling aliens across the border into the United States. ⁴ I had no compunctions about resorting to forgery when funds got low, and this was more often the case rather than the exception. Because of this deception, I had to serve two jail sentences. ⁵

At the age of twenty-three, with \$2.50 in my pocket and a million dollar ambition, I deftly (to my credit, of course!) avoided the authorities and entered the "promised land." ⁶

My beginning was humble, to say the least, and I had to resort to what seemed menial tasks such as a clerk, laborer and waiter. I even dabbled in produce, managing my father-in-law's grocery business. This didn't turn out too well, and for many years thereafter I was dubbed "the Italian Fruit Peddler." ⁷ My dreams and plans did not lie dormant, and during this time, I continued developing the basic fundamentals of my "Get Rich Quick" idea.

Finally in January of 1920, at the age of 38, I left my \$16 a week clerk's job, pooled my resources, and opened a small office at 20 School Street in the heart of Boston under the trade style of The Security Exchange Co. My slogan was short and sweet. In fact, I soon had all of Boston echoing my words: "50% in 45 days or double your money in ninety." ⁸ At first, people didn't believe that I could buy depreciated foreign



Carlo "Charles" Ponzi
1882-1949

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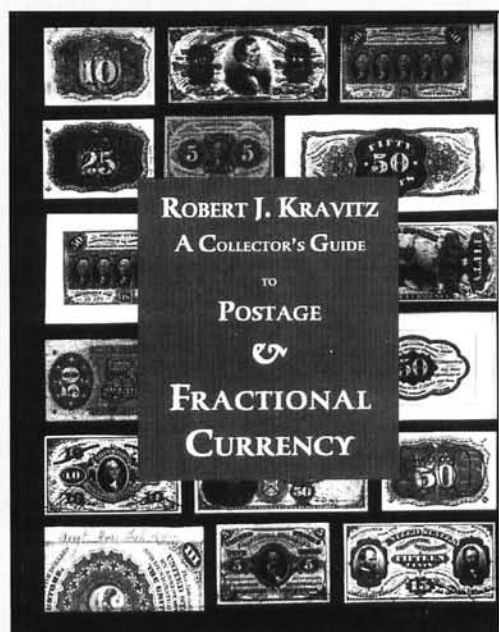
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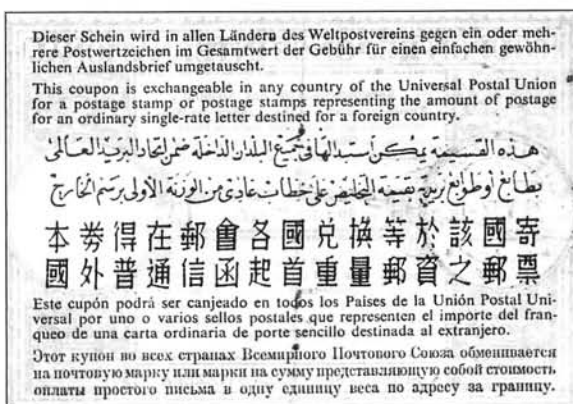
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Examples of International Postal Response Coupons. Top left: coupon for 12 centesimos purchased in the Republic of Panama. Top right: back of a 50 centime coupon purchased in Switzerland. Bottom: face and back of a U.S.-issued coupon purchased in Burbank, CA. Text in multiple languages reads: "This coupon is exchangeable in any country of the Universal Postal Union for one or more postage stamps representing the minimum postage for an unregistered priority item or an unregistered letter sent by air to a foreign country."

currency with United States dollars, convert this into another type of "currency," International Reply Coupons (coupons produced by the Universal Postal Union for member countries to provide for payment of postage on a return letter from a foreign country) taking advantage of favorable exchange rates, then reconvert them back into United States currency, and end up with a 400% profit.⁹

An example of the type of manipulation that I performed would be: in country "A" one United States dollar at the official government exchange rate was equal to 1.8 lira, but at my hotel I exchanged one dollar for nine lira. With the nine lira I would buy International Reply Coupons, have them shipped to the United States, and then would exchange these coupons in any bank, or post office for their equivalent in United States currency, thus ending up with a handsome profit.¹⁰

"But good living had become a habit with me, so I quickly set about recouping my fortune."

Once I began to pay off, my business grew to fantastic proportions. From the early morning until the late hours of the night, widows, children, housewives, businessmen and people from every walk of life -- mostly poor immigrants -- scratched and fought their way into my office. Why, I even had to hire 16 bookkeepers to handle the transactions. There I was, every morning, standing up to my full 5', dressed smartly with a fresh carnation in my lapel, a cane in my hand and a straw hat perched upon my head, glibly greeting my friends.

The amount of money that poured in was amazing. Soon all of my desk drawers, closets and even the waste paper baskets were overflowing with money. Of course, with so much business I couldn't wait for the mails. So, I had three simple notes printed: Green, for under \$100 dollars; Orange, for up to \$1,000 dollars; and Blue, for amounts above \$1,000 dollars. Each note had a nice border and wording with fill-ins for names, dates and amounts. ¹¹

I wanted the entire populace to know of my business, but publicity proved to be my nemesis. Towards the end of July, the authorities began to suspect that my business was of a foul nature. On August 6th 1920, Governor Coolidge and the State Council appropriated \$8,000 for the costs of looking into my business. ¹² Their findings, along with a *Boston Post* exposé article caused the people who once cheered me to storm my office shouting, "Kill him, kill him!" ¹³

The *Post* had called me a "Financial Wizard," but instead of stopping at flattery, they went on to expose the fact that what I had actually been doing was "taking from Peter to pay Paul." Since I had never kept an accurate set of books, their findings proved staggering. In eight months, 40,000 people had placed into my outstretched hands more than \$15,000,000. They claimed that my take in one day alone exceeded \$2,000,000. ¹⁴ An audit showed my condition to be hopelessly insolvent, with total assets of \$4,000,000 against liabilities of \$7,000,000. My bubble had burst. I was indicted by the State of Massachusetts for larceny, tried, convicted and sentenced to a seven-year internment. By the grace of shrewd counsel, and some luck, after three years, I was released for good behavior. ¹⁵

But good living had become a habit with me, so I quickly set about recouping my fortune. I had heard that Florida was fast becoming a booming state, and there I planned to deal in real estate. However, my reputation and the authorities followed me and it was soon discovered that the plots that I was selling to people, who had never seen them, were actually covered with water. I was again hauled off to court, convicted of fraud, and sentenced to one year in prison. Confinement in the local jail was simply not on my agenda, so I jumped



The dapper Ponzi with his characteristic straw hat and walking stick.

HOUSTON TEX JUNE 30 1926

HIS EXCELLENCY CALVIN COOLIDGE
PRESIDENT OF THE UNITED STATES
WASHINGTON D C

PERSONALLY KNOWING EVENTS DOINGS AND PERSONS ON BEACON HILL MAY I ASK YOUR EXCELLENCY FOR OFFICIAL OR UNOFFICIAL INTERVENTION IN MY BEHALF ? THE PONZI CASE HAS ASSUMED THE PROPORTIONS OF A NATIONAL SCANDAL FOSTERED BY THE STATE OF MASSACHUSSETS WITH THE FORBEARANCE OF THE FEDERAL GOVERNMENT. I CANNOT SILENTLY SUBMIT TO FURTHER PERSECUTION BUT, FOR THE BEST INTERESTS OF ALL CONCERNED, I AM WILLING TO SUBMIT TO IMMEDIATE DEPORTATION. WILL YOUR EXCELLENCY GIVE HIS CONSIDERATION OF THE EVENTUAL WISDOM OF MY COMPROMISE ?

CHARLES PONZI
COUNTY JAIL

Copy of a telegram Ponzi sent to the former Massachusetts Governor (who had initiated governmental action against Ponzi six years earlier) and who by then was President of the United States, Calvin Coolidge, requesting deportation.



Ponzi's home in Lexington, MA in the salad days of his financial manipulations.

bail. The authorities picked me up in New Orleans, extradited me to Massachusetts, where I was to serve out my full prison term. ¹⁶

On February 14, 1934, the Gates of Freedom once more swung open. This time, the Federal Government was waiting to deport me to my native Italy under the label of common criminal. ¹⁷

Having no compunctions about my political affiliations, I graciously accepted Mussolini's offer to work at the Lati Airlines offices in Rio de Janeiro, Brazil. The holocaust that followed as a result of the outbreak of war soon terminated this phase of my career. ¹⁸

All things must end one day; the curtain falls; a purge is quelled; a heart stops beating. Only time continues to pass, leaving behind the temple or wreckage of a man's having passed by.

Without money and in poor health, I had only to listen for the ticking of the minutes, hours, days, and even this ceased to be. In January or 1940, I was committed to a Rio charity ward, blind in one eye and partially paralyzed. With worldly possessions totaling \$75.00, I died of a blood clot in the

brain, flanked by an old man with a hacking cough and another patient who spent most of his time looking up at the ceiling. I was 66 years old. ¹⁹

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An example of one of Ponzi's Florida land certificates.



- The New Yorker, pg.18.
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 Russell pg. 76.
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Ron Horstman bids his friend Art Kagin adieu

I FIRST MET ART IN THE 1960s when he and his brother Paul operated a mail bid auction in Des Moines, and I was able to purchase a few St. Louis Nationals from them. Over the years, we developed a strong friendship, being not only fellow numismatists, but brother Masons.

Art was my link to the past with his knowledge and recollection of all the major paper money collections and events, such as describing the details and attendees of the 1944-47 Grinnell sales.

He was always full of ideas about how to interest



Art Kagin in 1938

young people in numismatics and how to improve the shows. His greatest contributions to numismatics are his children Judy and Don. Both are outstanding members of the collecting fraternity.

Art won many awards, including the prestigious Numismatics Ambassador Award, which his son Don also received a few years later.

My last visit with Art was at the Central States show in St. Louis this past Spring. He didn't look well and was seated behind the table instead of his usual standing position. He commented to me, "Well, you didn't have to go far to this show."

It's not hard to image Art standing at the gates of Heaven telling one of his stories to St. Peter. Goodbye, old friend.

-- Ron Horstman

6th Annual George W. Wait Memorial Prize

Society of Paper Money Collectors Official Announcement

Purpose: The Society of Paper Money Collectors is chartered "to promote, stimulate, and advance the study of paper money and other financial documents in all their branches, along educational, historical and scientific lines."

The George W. Wait Memorial Prize is available annually to assist researchers engaged in important research leading to publication of book length works in the paper money field.

George W. Wait, a founder and former SPMC President, was instrumental in launching the Society's successful publishing program. The George W. Wait Memorial Prize is established to memorialize his achievements/contributions to this field in perpetuity.

Award: \$500 will be awarded in unrestricted research grant(s). Note: the Awards Committee may decide to award this amount to a single applicant, or lesser amounts totaling \$500 to more than one applicant. If, in the opinion of the Awards Committee, no qualifying applicant is found, funds will be held over.

Prior Award Winners: Three individuals and one group have thus far been awarded the Wait Memorial Prize. Each received the maximum award. 1st annual Wait winner was Robert S. Neale for a book on antebellum Bank of Cape Fear, NC. The 2nd went to Forrest Daniel for a manuscript on small size War of 1812 Treasury Notes, publication of which is pending. Gene Hessler was honored for a book on international bank note engravings that has recently been published. Last year's honorees were R. Shawn Hewitt and Charles Parrish for a projected book on Minnesota obsolete notes and scrip.

Eligibility: *Anyone engaged in important research on paper money subjects is eligible to apply for the prize.* Paper Money for the purposes of this award is to be defined broadly. In this context paper money is construed to mean U.S. federal currency, bonds, checks and other obligations; National Currency and National Banks; state-chartered banks of issue, obsolete notes, bonds, checks and other scrip of such banks; or railroads, municipalities, states, or other chartered corporations; private scrip; currency substitutes; essays, proofs or specimens; or similar items from abroad; or the engraving, production or counterfeiting of paper money and related items; or financial history in which the study of financial obligations such as paper money is integral.

Deadline for entries: March 15, 2006

A successful applicant must furnish sufficient information to demonstrate to the Society of Paper Money Collectors Awards Committee the importance of the research, the seriousness of the applicant, and the likelihood that such will be published for the consumption of the membership of SPMC and the

public generally.

The applicant's track record of research and publication will be taken into account in making the award.

A single applicant may submit up to two entries in a single year. Each entry must be full and complete in itself. It must be packaged separately and submitted separately. All rules must be followed with respect to each entry, or disqualification of the non-conforming entry will result.

Additional rules: The Wait Memorial Prize may be awarded to a single applicant for the same project more than once; however awards for a single project will not be given to a single applicant more than once in five years, and no applicant may win the Wait Memorial Prize in consecutive years.

An applicant who does not win an annual prize may submit an updated entry of the non-winning project in a subsequent year. Two or more applicants may submit a single entry for the Wait Prize. No members of the SPMC Awards Committee may apply for the Wait Memorial Prize in a year he/she is a member of the awarding committee.

Winner agrees to acknowledge the assistance of the Society of Paper Money Collectors and the receipt of its George W. Wait Memorial Prize in any publication of research assisted by receipt of this award and to furnish a copy of any such publication to the SPMC library.

Entries must include:

- the full name of the applicant(s)
- a permanent address for each applicant
- a telephone number for each applicant
- the title of the research project/book
- sufficient written material of the scope and progress of the project thus far, including published samples of portions of the research project, if appropriate

Entries may also include:

- the applicant's SPMC membership number(s)
- the applicant's e-mail address (if available)
- a bibliography and/or samples of the applicant's past published paper money research
- a photograph of each applicant suitable for publicity
- a publishable photograph(s) of paper money integral to the applicant's research
- a statement of publishability for the project under consideration from a recognized publisher

Judging: All entries must be received by March 15, 2006. All entries must be complete when submitted, and sufficient return postage should be included if return is desired. Address entries to George W. Wait Memorial Prize, P.O. Box 793941, Dallas, TX 75379.

The single, over-riding criterion for the awarding of the Wait Memorial Prize will be the importance of the publication of the applicant's research to SPMC members and the general public. All decisions of the SPMC Awards Committee will be final.

Announcement of the awarding of the Wait Memorial Prize will be in the May/June 2006 issue of *Paper Money*, with subsequent news release to additional media. ♦

The Art Kagin I knew was the genuine article

I KNEW ART KAGIN FOR ALMOST 40 YEARS AND ironically two of the prized items in my collection today that I acquired from him are both fakes. But I tell you the truth, the Art Kagin that I knew was no fake ... he was the real deal.

Back in the mid-1960s I was a highschooler working at a grocery store earning I believe \$1.70/hour -- which we considered a fortune since non-union help at the time made I think \$1.10/hour.

At any rate, I had been a collector for about 10 years, and I used to bid in Art's frequent mail bid sales. Over the years, he held more than 300 of these. They were not elaborate, but it was exciting for a teenager with limited means to participate.

One of the items I won in Art's sales was a silver 1863 Indian Head Patriotic Civil War token. I do have the original invoice and the catalog somewhere, but can't lay my hands on it at present. I probably won the lot (illustrated here) for \$6 or \$8 or \$12 bucks.

I was a rabid CWT collector and excited by the item. I've owned it now for four decades and still do. That would not be the case, but ironically when I put my CWT collection up for auction a couple years ago, Joe Levine of Presidential Coin and Antique Co. rejected selling the pricey item because it was a fake -- silver plated. I guess we all were taken in. I could probably get Art's kids Judith or Don to refund my purchase price, but I'd never ask -- that token is worth a hundred times its purchase price in memories!

Several years ago I bought the bogus Lincoln greenback, also illustrated. It was sold as a contemporary counterfeit, and a lovely example at that. It looks like a dog, but is a precious mutt to me. No problem there.

However, my favorite Art Kagin remembrance is from Feb. 20, 1985, when I appeared before the ANA board requesting a \$5,000 research grant to continue work on my *Civil War Encased Stamp* book. Dave Bowers was ANA President at the time; he had invited me to appear at the San Antonio board session where I displayed my thousand page manuscript and hundreds of photographs, made my case and answered Governors questions.

I thought I had a lot going for the proposition. In addition to my reputation and hard work, I knew most of the board members personally, some quite well. I also had the firm support of Ken Bressett and Ruth Ann Brettell, then occupying spots for administering ANA educational resources, and who both had examined the manuscript and other material in detail.

However the Board was having none of it. After I had waited for about nine hours while they debated seemingly trivial matters, tired and hungry they were about to quickly dispatch my request.

I remember John Pittman lecturing me and board members that the world did not need a 1000-page book on encased stamps! Then board member Art Kagin rose up at the dais and delivered a soliloquy worthy of a Cicero or a Daniel Webster.

Art Kagin was a man who appreciated history, scholarship and education. He established the Foundation for Numismatic Education. He was instrumental in providing numismatic curricula at Roosevelt University in Chicago. He was influential



Art Kagin in the early 1940s

enough to help his son Don acquire the first PhD in numismatics in this country.

Art could see farther than his personal appetites. Art could see the forest and not just the trees. He could see the benefit of original research in an area, however obscure, that had as yet had virtually none. He talked about History with a capital "H," and ANA's mandate to promote education. He filibustered flawlessly for at least 20 minutes. Art's words so astounded me that my ears pealed with awe, and his silver oratory won over a majority of the board to vote for my

unprecedented request.

Beth Deisher, *Coin World* Editor, and Mike Haynes, from Heritage and now CEO at Collectors Universe, were the only non-board members to stick out the lengthy

meeting with me. Both congratulated me and told me afterwards that they hadn't given my request a snowball's chance in perdition until Art's eloquent speech. That grant money was well spent. It enabled me to research and examine important archives and collections across the country.



You can read more about this in the introduction to my book which eventually was published in 1994. Then ANA CEO Robert Leuver enthusiastically endorsed the work on its dust jacket. "The ANA," Leuver wrote, "is proud to have funded a grant that assisted in the completion of this exhaustively researched project."

That book eventually won 11 national and international honors, and Bowers recently recommended it as "one of the most extensively researched books in American numismatics," but that is not the point of this remembrance.

Civil War Encased Stamps would have been published by



BNR press eventually even without Art's providential oratory, but the book would have been much less. The fine point is that Art Kagin was the genuine article. Friend and colleague, Art had more than the gift of gab. He was a man apart. Art could see the future when others couldn't in the manner of a visionary or a prophet. Art and I are inextricably linked to that day, Feb. 20, 1985. All those he touched will miss him, and sorrowfully we may never see his equal again.

-- Fred Reed ❖

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SPMC members hear from Harold Don Allen; Veteran paper money author tells of future

By Mark Anderson

SAN FRANCISCO, CA JULY 30, 2005. DURING THE American Numismatic Association's annual meeting here, the Society of Paper Money Collectors held a membership meeting, open to the public. The meeting was opened by Regional Coordinator Wendell Wolka, who accepted, on behalf of *Paper Money* magazine Editor Fred L. Reed, III, the ANA's award for second place for outstanding numismatic publications.

After accepting of the award, Wendell expounded on the fine quality of the magazine, noted the healthy financial condition of the organization, and spoke of renewed efforts to grow the membership, pointing out the increase in SPMC membership last year, reversing a previous trend. He discussed the book publishing program, the publication of the Ohio book last year, and our active interest in soliciting appropriate new manuscripts.

The guest speaker for the meeting was member Harold Don Allen, a prolific and long time contributor to several numismatic publications. While Mr. Allen is Canadian, his speaking topic was "What's Out There: Challenges and Opportunities in World Paper Collecting."

Allen opened by noting he was "excited to interact with the men and women of the SPMC," and gave specific thanks to Judith Murphy, for her efforts as a regional meetings coordinator for the SPMC.

His first "outside Canada note" was a U.S. silver certificate, which inspired him to join the SPMC years ago, the speaker said.

Allen, a regular columnist for *Paper Money*, focused on two aspects of the current world paper money scene which, in his view, represent the "handwriting on the wall." The first is the emergence of multi-country currencies, notably the Euro, but also represented by efforts of the British in their Caribbean Island colonies. The second was polymer as a material on which to print notes. He highlighted Australia's early use of this, but went on to discuss efforts by Bradbury (marketed as "Bradvek"). The speaker passed around notes from Haiti, Costa Rica and other colorful issues.

Our speaker noted that countries issuing polymer notes extol its virtues. He also presented an official document from Papua New Guinea, which among other things, recommends that if you wish to hide your wealth

in your back yard, it is recommended you store your polymer notes in bamboo, and then bury the bamboo!

Moving on to the more general theme of "fun of collecting," Don mentioned several collecting anecdotes, on subjects ranging from Canadian private bank issues, to modern "tire notes," and some of his adventures combining world travels and collecting.

On the later subject, he recommended the Bank of England and British Museum, the new Swedish numismatic museum in Stockholm as "highly child-friendly," and went on to point out several interesting potential opportunities for collectors to explore. South Africa was mentioned as an area where "a lot of the work has been done, but more can be done."

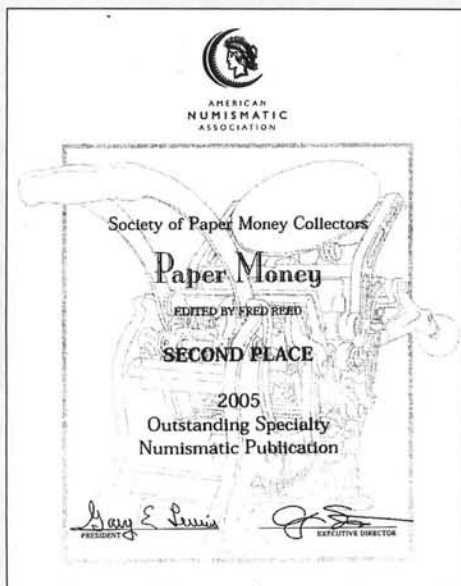
Allen recounted his experience discovering notes from the B series of MPC in Amsterdam, which provided the gist for an article. During an early visit to St. Pierre et Miquelon, he paid a call on the *tre-soir* and acquired the new franc issues, in all but one denomination [the largest denomination note was already fully distributed into the local economy – a note which is now extremely rare]. The Bank of Belize's frequent date changes present a collecting challenge as well.

As his comments were drawing to a close, Allen passed around a new Venezuelan note for audience members to sign, memorializing the event by signing and creating a "short snorter." He closed by answering a member's question about Canadian collector issues, addressing comments about inflation in Venezuela, and recounting

his discovery of a YUKON overprint on a note he found in a coin shop in San Jose on his last day at the University of Santa Clara.

Wendell Wolka closed the meeting after thanks to Allen and attending members of the audience.

The Society of Paper Money Collectors, Inc., founded in 1961, is a not-for-profit organization created for the purpose of supporting education and enjoyment of the paper money collecting and related hobbies. In addition to publishing an award winning journal six times annually, the organization supports a variety of educational, conservation, academic and collector-oriented programs, through a variety of grants and member-supported events. ❖



"Old Mr. Greenbacks," Salmon P. Chase

By Frank Granger, Printing's Past

IF I ASKED THE MAN ON THE STREET TO NAME three men on our paper money who *were not* Presidents, they might name Franklin or Hamilton, but they'd probably miss Salmon Portland Chase, whose likeness appeared on the \$10,000 note.

There's not many of these notes still around because large denomination notes allow illegal transfer of money, and in the mind of the authorities, it doesn't make sense to provide criminals with the tools to pursue their trade. Electronic transfers can be more easily regulated.

In the era in which \$10,000 notes were issued, it made even less sense. Gangland mobsters loved the bills, but the average person in the depression could only dream of paying for a cup of coffee and asking, "Can you break a ten-thousand?"

Chase was a man who had ambitions to be President, but as close as he could get was to preside over the impeachment of one as Chief Justice of the Supreme Court.

Ironically, he was intensely against the government printing money, but managed to get his face on the first one dollar bill issued and this was while he was still alive! Later, laws would be passed to disallow images of living individuals on currency and stamps.

Chase was born in New Hampshire, but went to a school taught by his uncle in Ohio. He attended Dartmouth College and studied law in Washington. After college he returned to practice law in Ohio. He was hard working, deeply religious, and, as already mentioned, very ambitious. After rewriting and organizing the Statutes of Ohio he achieved some local political recognition.

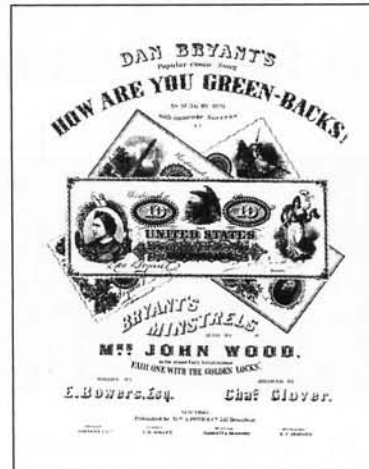
The death of his first two wives and two daughters pushed Chase deeper into his work and his religion. One surviving daughter married into wealth and politics. Her connections helped finance his political climb. He found relief from his grief in anti-slavery causes. Going further than most, Chase advocated not only freeing the slaves, but

will tell you how it is with Chase. Chase has fallen into two bad habits. He thinks he has become indispensable to the country. . . . He also thinks he ought to be President."

Among Chase's plans were adoption of income taxes and support for gold and silver money over treasury notes. To keep the government from going bankrupt, the new

Treasury Secretary started the Internal Revenue Division, and formation of a national banking system to standardize the currency and provide outlets for sale of government bonds.

Chase was against issuing legal tender currency, but asked Congress to pass the legal Tender Acts of 1862 and 1863. This allowed him to issue the first general



circulation U. S. government paper money as a legal substitute for silver and gold.

In 1864, with only Chase's order for authority, "In God We Trust" was introduced to our coinage. He also ordered his own portrait and not his boss Lincoln's on the most common one-dollar note. Folks called Chase "old Mr. Greenbacks" after the green color imprinted on the backs of the notes.

Lincoln was determined to preserve the Union at all costs. Chase was determined, at all costs, to press for abolition of slavery in all states, North and South. Lincoln viewed the freeing of the slaves as a political issue; Chase viewed it as a moral issue. It was Chase who suggested to

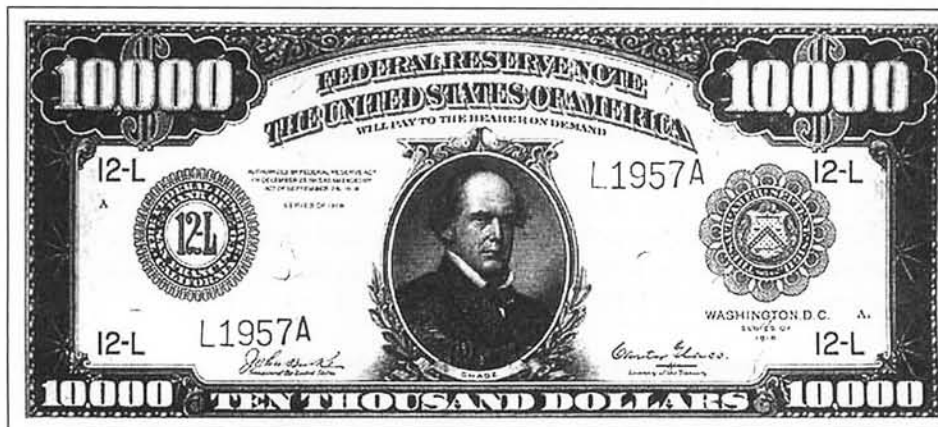
Lincoln that he alter his Emancipation Proclamation to include mentioning God. This gave the document a more ethical sound, in Chase's view.

Lincoln wrote of his misgivings about Chase's ambitions, but still appointed Chase to the Supreme Court in 1864. Chase became the sixth Chief Justice. One of Chase's first acts was to appoint a black lawyer, Dr. John Swett Rock, to present cases before the court.

Another of his acts as Chief Justice was to preside

over the court when it ruled that the Federal currency for which he had lobbied, printed and placed his likeness on, was unconstitutional. The court later reversed itself. Possibly his most important case was when he presided over the impeachment trial of Andrew Johnson.

(Printing's Past preserves our printing heritage) ❖



also giving them the right to vote, to be educated, and to testify in court against white men.

Chase was tapped by President Lincoln to be Secretary of the Treasury during the Civil War. The Treasury Secretary used every opportunity to promote himself. Lincoln did admire Chase's brilliance. The President said "I



Cash available tickets replace coins/currency in gaming dens

By Jim Noll

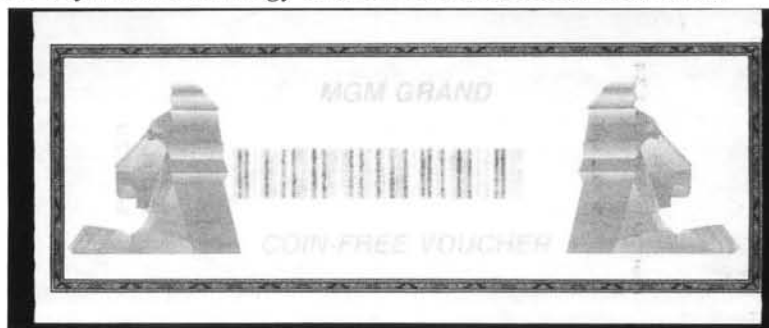
TITOs, (Ticket In, Ticket Out) Machine Readable Slot Machine Cashout Tickets. A New Casino Collectable, a Bearer Instrument, and a Currency Substitute.

Ticket Description

The TITO ticket is a dollar bill size machine readable payout ticket generated by casino slot machines. It is printed on the front with a bar code and data, that conveys value from a slot machine when a player requests payout. The cashout tickets can be redeemed by the bearer at the cashier cage, by automated ATM



like payout machines, or by attendants with hand scanners. If the player wishes to continue to play he may insert the bar coded ticket back into the currency acceptor of any slot machine and it will be accepted for its cash value. The back of the ticket usually includes the casino identification, logo, and in many cases the legal rules for using the tickets. The tickets have an expiration date usually 30 to 60 days, but in some cases as short as 1 day or as long as 120 days. The technology is called TITO; Ticket In, Ticket Out.



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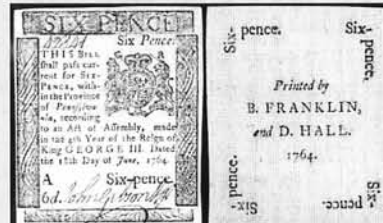
A CHOICE UNCIRCULATED 1913 \$50 GOLD CERTIFICATE REALIZED \$6,325



AN UNCIRCULATED LAZY DEUCE ON KANSAS, ILLINOIS REALIZED \$7,475



A CHOICE UNCIRCULATED 1899 \$5 SILVER CERTIFICATE REALIZED \$6,440



A CHOICE UNCIRCULATED PENNSYLVANIA SIXPENCE NOTE REALIZED \$2,070



A CHOICE UNCIRCULATED 1862 \$2 LEGAL TENDER NOTE REALIZED \$4,370

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Ticket Purpose

The purpose of the Cashout Ticket is to reduce or eliminate the need for coin hopper fills and the related delays and labor; to simplify or eliminate hand pays; and to allow cashout tickets to be inserted like cash into another machine allowing the player to easily move from machine to machine.

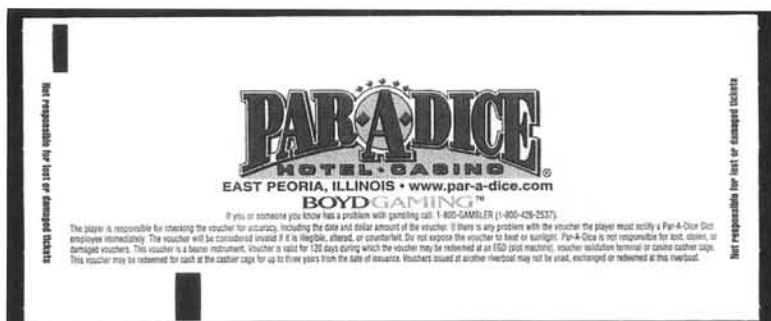
Implementation

At this time more than 60% of U.S. slot machines have been upgraded to use TITO technology, the industry indicates that the majority of slot machines will be upgraded within the next three years. Many TITO ticket equipped machines take only tickets and currency in and put out only tickets; others still take in coins or tokens and in some limited way issue coins or tokens out, however more and more casinos using TITO Tickets are going to tickets for all payouts for customer convenience and labor savings. Many TITO Tickets are issued everyday, the majority of which are cashed out via attendants, the cash cage, or ATM like machines. As an example it was reported that the new Borgata Casino in Atlantic City, NJ generates about 90,000 TITO Tickets per day.



What is collectable?

The Cashout Tickets are in general quite plain on the black and white face, simply showing in text the casino identification, "Cashout Ticket" title, validation number, bar code, and amount; machine identification number and validity duration information. Front formats vary from machine vendor to machine vendor but all machines must read all vendors tickets. Some recent issues have started to use some color on the face to make the tickets look more money like. The Cashout Ticket back is much more colorful and is thus more collectable. The backs range from plain blank stock, to boiler plate stock designs with legal text, to black or color casino names and logos.



History of TITOs

Back in 1994/95 MGM Grand tried several systems of cashout tickets which were a failure and rapidly removed. Demos followed in 1998 of a system called Casino Notes by Bally, IGT and others; it also did not go forward. Bally later showed a bar coded voucher on color base stock.

Initial EZ Pay development by slot vendor IGT was showcased at several Gaming Trade Shows including WCG 2000. The technology was shown at a number of booths and tickets printed at one booth could be redeemed at another. The cashout ticket format used was what we collectors call the long form ticket. Initial Nevada testing was at the Fiesta in N. Las Vegas in May 2000. It went well and the State approved the system to be used in other casinos in Sept. 2000. Major installs followed at the new Suncoast Casino and Terrible's Casino.

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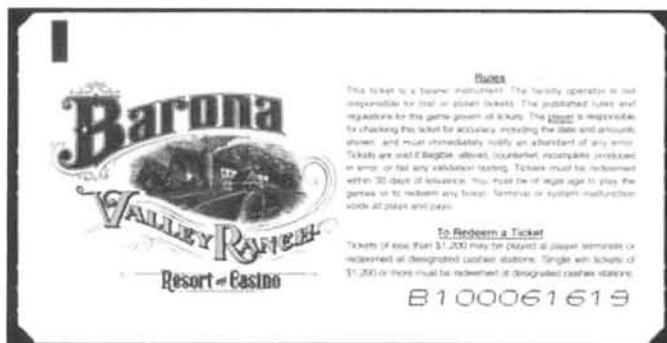
Around the same time Sierra Design Group was developing a format that we collectors now refer to as the short form ticket. Their test site was Barona Casino an Indian casino in California. Initial tests were done on one small group of slots in the fall of 1999.



As Barona moved toward a major slot expansion due to the passage of Prop 1A in early 2000 they aimed at having a large number of their expanded slot population use the cashout ticket system; when their expansion opened in July 2000 they were up and running with short form tickets on multiple vendors machines including SDG, IGT and Bally Gaming. Since then the system has moved into a number of California Indian casinos.



System expansion then moved into the Reno, NV area in March 2001, and testing was begun in Atlantic City, NJ in Jan. 2001. Mississippi approved usage and the system moved into the riverboat market. Wide spread roll out followed.



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Conclusion: Status and Future of TITOs

Design ideas are still fluid. Tickets are being made to look more like money so customers realize their monetary value. The legalese messages are being moved to the backs leaving less room for logos. Redemption periods are dropping in length from 120 or 90 days to the now more common 60 or 30 days; a few casinos are shorter at 14, 7, 3, 2, or 1 day. Use is continuing to spread with MGM Mirage, Caesars Entertainment and other large casino companies doing installs. New applications of the ticket vouchers are showing up including pay out for physical prizes such as diamond jewelry, Promo and Match Play, Pay Check Promos, Free plays, Birthday Promos, etc. Viability of the tickets/vouchers as a long term collectable is still in question mostly because of the problem of some tickets with front printing fading caused by exposure to heat and light. A company, CSP, is now marketing paper to be used in voucher printers that has an anti UV coating that is said to extend ticket life to 10 years. Last year I published the first collectors' catalog of TITOs, cataloged by casino of issue and back design. This is acting to promote the collecting of TITOs.



References

- Noll, Jim. "Machine Readable Slot Machine Cashout Tickets, A New Casino Collectable," *Casino Chip and Token News* (January-March 2003), pp. 68-71.
- Noll, Jim. *TITOs, Machine Readable Slot Machine Cash Out Tickets, A New Casino Collectable*. By the author, June 2004.

Collector Noll's varied tastes lead to new book

SPMC MEMBER JIM NOLL IS A MAN OF VARIED collecting passions, including ATM test currency, postal notes and orders, money orders, international reply coupons, casino chips and other niches. His most recent interest in machine readable slot machine cashout tickets has led to the first catalog of these 21st century money substitutes.

Self-published, Noll's book is 128 pages and printed in FULL color with spiral binding. More than 670 examples from about 350 locations are included. Shown are both land and boat based casinos, Indian casinos and specialty items. A quarterly e-newsletter, *TITO Collectors News*, provides updates as these occur.

Since these items date only from 1999 to present, many *Paper Money* readers who are not frequent gamblers may not be aware of them. That's OK since they promise to be around for some time to come.

As contemporary paper money substitutes, Noll adopts an interesting rarity scale to describe TITOs:

for a common, current item

for less common issues

for out of the way locations

and items soon obsolete

obsolete or limited items

TITO's		
Machine Readable Slot Machine Cashout Tickets A New Casino Collectable By Jim Noll		
Table Of Contents (1) Title Pages (2-6)	Indian Casinos (72-107)	Trade Show (Cont.)
Pages: (Backs Only (7-122) Land Based Casinos: (7-55) NV Las Vegas Area (7-33) NV East (34-35) NV Far South (36-37) NV North (38-44) NV West (45) CO (45-46) IA (46) MI (46-47) NJ (48-53) NY (53) SD (54) DNT (54) CA-Card Room (55) River Boats (56-71) IA: (56-58) IN (58-62) LA (63) MO: (64-65) MS (66-71)	AZ: (72-73) CA: (74-93) CT (93) FL (94) IA (95) ID (95) LA (95-97) MI (97-98) MN (98-100) MS (100) NM (100-102) NV (102) NY (102-103) OR (104-105) WA (105-106) WI (107) Trade Show Samples (108-117) AC Coin: (108) Acres Gaming (108) Appleton (108)&(114) Atronic (108) Bally Gaming (109) Cummins-Alison (109) Gaming Tickets (109) IGT: (110-111)	Ithaca (111) JCM (111) Mikohn (112) Oasis/Aristocrat (112) Pay Check (113) Rowe (113) SDG (113) Seiko (114) Shuf/Mazur (114) Sigma (114) Slot Tiks (115) Tyco/G C (116-117) WMS (117) 7777 (114) Security (118-120) UV (118) Slot Trax (119) Heat Sen, Ink (120) Special Items Quick Play ATM (121) Harrah's Promo (122) Harrah's Test (122) Fronts (123-124) Index (125-128)

indicates obsolete, closed casino TITOs

I've known Jim since the 1970s when we met at meetings of the now defunct Check Collectors Roundtable. He's a serious numismatist. Although I haven't caught the TITO collecting bug, I can appreciate his pioneering spirit with these items. Readers can whet their appetites on the feature article which precedes this modest review. Since collectors are always looking for byways -- from food stamp change to bank postcards -- this appears as viable a genre as any to me.

Because these items are being printed and used now, NOW is the time to get in on the ground floor, while designs and formats are still experimental. Since most of these TITOs will invariably wind up in File 13, many are already scarce. Since they are pictorial with casino logos TITOs are attractive collectibles.

The casino money niche is a vibrant, growing part of our hobby. Its national group already boasts more than 3,000 members!

TITOs, Machine Readable Slot Machine Cash Out Tickets (June 2004) is available for \$38.85 postpaid from Jim at P.O. Box 3410, Escondido, CA 92033.

-- Fred Reed ❖

Latin paper money book mines former ABNCo archives

RICARDO MAGAN'S *LATIN AMERICAN BANK NOTES RECORDS* is a collecting cornucopia which includes a catalog of notes produced by the American Bank Note Company for Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Paraguay, Peru, Puerto Rico, Uruguay and Venezuela.

This is a major work. More than two thousand banknotes are listed from two hundred and seventy two banks and government issuing authorities throughout Latin America. Hundreds of clear illustrations are given. Information from the original ABNCo production records includes production dates, quantities of banknotes printed, serial number ranges, series letters, dates, signatures and much more are included in the work.

Publicity for the work states "This book is an essential reference for any collector or historian of the paper money in the numismatic field," a sentiment which I wholeheartedly concur. Presentation is clear, well-organized, and cross-referenced to Pick standard catalog numbers. Note descriptions, variety information, and printing colors are also given.

The 210-page soft-covered, limited edition measures 8 1/2 x 11 inches printed in substantial opaque paper. Price is \$ 39 postpaid in the U.S. Postage outside the U.S. without insurance is \$10 or \$15 with insurance.

Orders can be sent with check or money order to:

Ricardo M. Magan

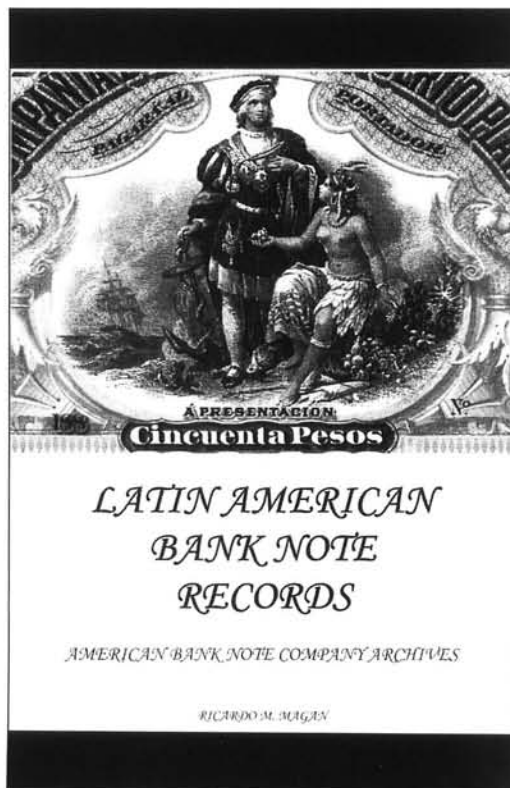
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Additional information is available from Ricardo at e-mail:

Sally1904@comcast.net

-- Fred Reed ❖



On This Date in Paper Money History -- Nov. 2005

By Fred Reed ©

Nov. 1

1858, National Bank of Austria resumes specie payments after 10 1/2 years in suspension; 1862, T. Buchanan Jr., Utica, NY issues "Strawberry Grounds" scrip; 1923, Frank Duffield publishes "Obsolete Notes With Portrait of Lincoln" in *The Numismatist*; 1978, Tom DeLorey becomes ANACS Grading czar;

Nov. 2

1840, Glasgow (Scotland) Joint Stock Banking Co. 1-pound issued before the bank opened for business; 1963, FRNs with no promise to pay in "lawful money" released; 1983, BEP tells Congress of need for high-tech anti-counterfeiting measures for notes;

Nov. 3

1794, Congress passes Act providing for third payment on loan made of Bank of the United States; 1852, Banknote engraver William F. Ford dies; 1862, U.S. District Attorney John Hanna publishes opinion on the illegality of small note circulation;

Nov. 4

1816, Mississippi Governor James Lusk Alcorn, who appears on state notes, born; 1980, SPMC rejects instituting grading standards;

Nov. 5

1862, *Chicago Evening Journal* advertises "change checks"; 1965, Lester Merkin sells Arnold Perl's Colonial paper money; 1985, Last delivery of Series 1981A \$50 FRNs;

Nov. 6

1796, Paper money subject Empress the Great (Catherine II of Russia) dies; 1841, RI Senator Nelson W. Adrich, co-author of Aldrich-Vreeland national currency act, born;

Nov. 7

1780, Gen. Francis Marion confronts Col. Banastre Tarleton at Richbourg's Mill, SC as depicted on Confederate \$100 note; 1911, Mississippi obsoletes author L. Candler Leggett born; 1912, *Paper Money of the United States* author Robert L. Friedberg born;

Nov. 8

1841, Citizen's Bank of Louisiana takes initiative on resumption of specie payments; 1955, Abe Kosoff sale of T. James Clarke paper money collection begins;

Nov. 9

1873, Stephen R. Mallory, who appears on some Confederate bonds, dies; 1994, J.S.G. Boggs paper money exhibit opens at University of Pittsburgh;

Nov. 10

1843, Artist John Trumbull (FR 452-463), painter of *Signing of Declaration of Independence*, dies; 1914, National City Bank of NY opens first foreign branch of any NB in Buenos Aires; 1988, Gene Hessler releases *An Illustrated History of U.S. Loans*;

Nov. 11

1771, Engraver Abner Reed born; 1869, Treasury Secretary Robert Walker (FR 1308-1309) dies; 1918, NYSE closes at end of WWI, ticker tape confetti rains down;

Nov. 12

1880, Constitution and Bylaws adopted by the Numismatic and Antiquarian Society of Baltimore; 1881, Lincoln National Bank of the City of New York organized; 1987, ABNCo destroys "Archive Series" printing plates;

Nov. 13

1862, Asst. U.S. Treasurer John Cisco issues permits limiting purchases of Postage Currency; 1865, first Gold Certificates (FR 1166b-g) issued to settle gold balances between banks and clearing houses; 1965, Brazil introduces cruzeiro novo;

Nov. 14

1864, Experimental printing of Liberty 50-cent red back Colby-Spinner fractional currency; 1893, Ed Frossard stages "\$100,000 uncurrent paper money" auction; 1986, SPMC Board approves metal membership card, certificate and member numbering system for LMs;

Nov. 15

1637, Massachusetts General Court sets legal tender value of wampum at six to the penny; 1923, German government announces it intends to get inflation under control; 1963, Whitman Publishing Co. markets Confederate Currency Type Set Display Cards with narratives by B.M. Douglas and Brent Hughes;

Nov. 16

1914, Federal Reserve Banks open for business; 1935, M-G-M releases Hal Roach's comedy *Hot Money*; 1985, SPMC Board approves 25-year membership pins;

Nov. 17

1868, Spencer M. Clark resigns as chief of the National Currency Bureau; 1874, Confederate note facsimilist Samuel C. Upham patents a Liberty Bell bottle;

Nov. 18

1852, Buffalo, NY exchange broker Edward Lee publishes *Bank Note Register and Counterfeit Detector* (sic); 1858, Thompson Bank Note Register and Counterfeit Detector published;

Nov. 19

1780, American artist John Trumbull, whose work appears on several notes, arrested in London for treason; 1882, Confederate currency collector John Wiley Aulick dies; 1960, Society of Medal, Token and Obsolete Paper Money (TAMS) organized;

Nov. 20

1727, First recorded counterfeiter convicted in America, Peregrine White Jr., dies; 1917, Engraver G.F.C. Smillie pulls second proof of his engraving of Washington portrait based on Stuart's *Athenaeum* painting;

Nov. 21

1620, Myles Standish leads a small party of Protestant Pilgrims ashore (FR 380-386) at what was to become Provincetown; 1912, End of Napier-McClung combined tenure; 2003, SPMC Board names Best of Show Exhibit Award after Stephen Taylor;

Nov. 22

1808, Traveler's check namesake Thomas Cook born in Derbyshire, England; 1982, SPMC institutes New Member Recruitment program;

Nov. 23

1907, *Tromp l'oeil* currency artist John Frederick Peto dies; 1956, Auctioneer Abe Kosoff sells William P. Donlon paper money collection; 2004, Morton & Eden and Sotheby's auction National Bank Note Co. vignette book in London;

Nov. 24

1784, President Zachary Taylor, who appears on obsolete banknotes, born; 1868, George W. Casilear patents printing numbers against fine line *guilloche* to foil tampering; 1986, Paper money dealer and author John Muscalus dies;

Nov. 25

1874, Greenback Party organized, advocating payment of national debt in greenbacks and suppression of NBs; 1885, Vice President Thomas A. Hendricks (FR 291-297, so-called Tombstone Note) dies;

Nov. 26

1807, Tennessee Legislature charters Nashville Bank, first in state; 1963, Treasury Department announces \$1 Federal Reserve Notes to replace \$1 Silver Certificates; 1990, dealer Stanley Apfelbaum dies; 1998, writer Burnett Anderson dies;

Nov. 27

1802, Banker and banknote reporter publisher John Thompson born; 1932, Artist Will Low, Educational Note designer (FR 224-225) dies;

Nov. 28

1863, First National Bank chartered in Rhode Island (FNB of Providence #134); 1979, Camden Company becomes SPMC printer for *Paper Money*;

Nov. 29

1840, Collector and cataloger Charles F. Gregory born; 1902, John Elliott Ward, who appears on Confederate \$10 notes, dies; 1973, Hobby Protection Act becomes law; 2003, *COINage* publisher James L. Miller dies;

Nov. 30

1656, Stockholms Banco established; first European bank to issue banknotes in 1661; 1840, John G. Chapman's *Baptism of Pocahontas* appearing on 1st Charter \$20 NBs (FR 424-439) purchased by U.S.; 1996, West African Monetary Agency to issue traveler's checks in a common West African Unit of Accounts for 16 member nations; ❖

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SPMC members active with publications

SPMC MEMBER PIERRE FRICKE INTRODUCED this forthcoming Confederate paper money book manuscript during the SPMC meeting at the recent Blue Ridge show. Fricke also presented a variation on the program he did at the Memphis SPMC meeting.

"WOW!," said Society regional coordinator Judith Murphy (shown at right with Fricke) after viewing the manuscript. Fricke expounded on his research, his very rewarding time with Doug Ball, and gave much detailed information about CSA rarities, and additional items.

"This program was very well received with many questions and much discussion," Mrs. Murphy said. "It was a good thing we were the last program of the day because we did run over with all the interest shown."

Tentative date for the book to be out is for the St. Louis paper money show in November. "Hopefully, we can introduce it at the SPMC meeting. Maybe we can arrange something so it will be possible for members to obtain signed copies of the new book" Mrs. Murphy noted.

The Regional Coordinator was also all praises for show official and dealer Ed Kuszmar. He offered SPMC a table at the very busy and very well attended Baltimore show. This will be manned by SPMC Vice President Mark Anderson who will also chair a membership meeting.

SPMC will also participate in the Florida United Numismatists show in January, with both a Society table and an early morning membership meeting. "Come have coffee and a danish with friends while you wait for the bourse to open," Murphy reported. Check the web site and FUN program details.

SPMC member-authors lauded

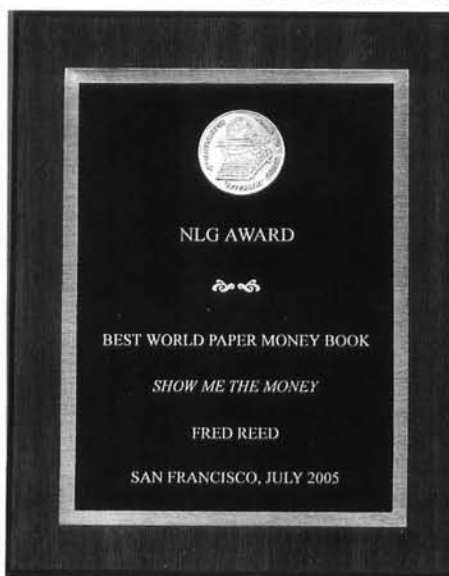
Many Society members were honored by the Numismatic Literary Guild at ANA for their publications. Member Dave Bowers won the NLG award for best specialized U.S. coin book, *A Guide Book of United States Type Coins*. Art and Ira Friedberg were honored for their *A Guide Book of United States Paper Money*, tops in U.S. paper money. Editor

Fred Reed gained laurels as best world paper money book for his *Show Me the Money, the Standard Catalog of Motion Picture, Television, Stage and Advertising Prop Money*.

Member George Cuhaj took first place for best article in a U.S. commercial numismatic magazine. Member David Harper was honored for best issue of world commercial numismatic magazines. Reed was also given an extraordinary merit award for his article "Civil War Change Shortage Gave Rise to Curious Makeshifts," published in *Paper Money* this past January.

Bob Cochran was honored for the best paper money article in a numismatic newspaper. Reed's "Shades of the Blue and Grey" in *Bank Note Reporter* earned best column in a numismatic newspaper. Dave Harper nabbed the best issue award for a numismatic newspaper for *Bank Note Reporter*.

Member Wayne Homren was cited for best non-commercial website for coinbooks.org, *The e-Sylum*. Dennis Schafluetzel was awarded for his and Tom Carson's e-book *Chattanooga Money*. ❖



On This Date in Paper Money History -- Dec. 2005

By Fred Reed ©

Dec. 1

1801, Thomas T. Tucker takes office as U.S. Treasurer; 1861, North Carolina authorizes \$3 million in state treasury notes; 1920, Counterfeiter William "Long Bill" Brockway dies; 1958, William Griffiths' *The Story of American Bank Note Company* published; 1989, SPMC Board establishes Dr. Glenn Jackson Memorial Award;

Dec. 2

1791, First Bank of the United States issues banknotes; 1862, CSA Treasury Note Bureau consolidates Confederate currency designs; 1863, Thomas Crawford's statue Columbia (FR 1-5) placed atop U.S. Capitol; 1897, end of Tillman-Roberts tenure;

Dec. 3

1828, Register of Treasury Noah Lemuel Jeffries born; 1975, New Netherlands sells the Affleck-Ball Colonial paper money collection; 2003, ANS opens Harry Bass Library in new ANS building at 140 William St.;

Dec. 4

1795, Scottish-born historian/essayist Thomas Carlyle, who expounded Protestant work ethic, born; 1869, Series 1869 \$100 U.S. note (FR 168) depicting Lincoln debuts; 1974, U.S. Treasurer given responsibility for U.S. Savings Bond division;

Dec. 5

1861, Georgia authorizes \$2.5 million in state treasury notes; 1969, Stack's sells Arnold Perl encased stamp collection; 1998, ANS hosts open house at new 140 William Street Financial District building;

Dec. 6

1836, President Andy Jackson warns Congress on the ills of a depreciated paper currency; 1889, CSA President Jefferson Davis, who appears on 50-cent and \$50 Confederate notes, dies; 2002, Treasury Secretary Paul H. O'Neill resigns;

Dec. 7

1872, First National Bank chartered in South Dakota (FNB Yankton #2068); 1902, Political cartoonist Thomas Nast, who created the *Rag Baby* for greenback inflation, dies; 1989, State Bank of Soviet Union circulates 3-ruble marking Armenian quake;

Dec. 8

1727, Royal Bank of Scotland issues its first banknotes; 1863, Treasury Secretary Chase tells Congress the "national banking law has proved a valuable support to the public credit"; 1945, Victory Loan Drive ends;

Dec. 9

1862, Alabama Assembly prohibits circulation of private change bills and scrip after April 1st next; 1876, CSA Treasury Secretary George A. Trenholm dies;

Dec. 10

1810, Stockholders in Bank of the United States petition for renewal of bank's charter; 1863, Sen. Albert G. Brown of Mississippi submitted resolution "that in the present condition of the country Congress ought . . . Make Confederate notes a legal tender in payment of debts after the expiration of six months"; 1964, Curator D.O. Barrett dies;

Dec. 11

1816, Mississippi Territory General Assembly charters Planters and Mechanics Bank of Huntsville; 1908, New York Numismatic Club organized; 1987, Oliver Stone film *Wall Street* debuts; 1986, BEP souvenir card for Dallas Expo features \$10,000 FRN;

Dec. 12

1776, Continental Congress authorizes Robert Morris to borrow money for the Navy; 1786, Statesman William L. Marcy (FR 346) born; 1863, North Carolina authorizes \$400,000 in 25- and 50-cent small change bills;

Dec. 13

1864, Ex-Treasury Secretary Chase sworn in as Chief Justice; 1920, Treasury Secretary George P. Shultz born; 1972, world paper money authority Dr. Arnold Keller dies;

Dec. 14

1790, Treasury Secretary Hamilton argues that Bank of the United States is Constitutional in report to Congress; 1855, Florida Legislature charters the Bank of the State of Florida; 1970, Secret Service threatens Time Inc. with prosecution for reproducing part of a Federal Reserve Note in color;

Dec. 15

1848, Artist Edwin H. Blashfield, Educational Note designer (FR 247-248) born; 1886, First million share day on NYSE; 1928, Last Large Size currency faces printed;

Dec. 16

1789, *Pennsylvania Gazette* lauds the prohibition against the "danger of our having a paper tender"; 1896, ABNCo employs G.F.C. "Fred" Smillie as pictorial engraver; 1923, Numismatic publisher and SPMC booster Chester L. Krause born;

Dec. 17

1860, Congress authorizes \$10 million in interest-bearing treasury notes; 1935, first delivery of Series 1934 \$1000 FRNs; 1971, Beginning of Connally-Banuelos combined tenure; 1972, Elizabeth Ashley stars in *Your Money or Your Wife*;

Dec. 18

1794, Washington signs Act authorizing an additional \$2 million 5% loan from BUS; 1922, armed robbers steal \$200,000 in five dollar bills being transferred from storage at the Denver Mint;

Dec. 19

1814, Secretary of War Edwin Stanton (347-352) born; 1861, Mississippi authorizes issue of state treasury notes; 1911, CSA Treasury and currency scholar Raphael P. Thian dies; 2000, James Karen plays the role of former NASCA owner Undersecretary of State George Ball in fine feature film *Thirteen Days*, starring Kevin Costner;

Dec. 20

1819, Perkins, Fairman, and Heath partner to print English banknotes; 1963, Civil War Philatelic Society adds numismatic division headed by youthful Fred Reed; 2004, Robbers relieve Belfast's Northern Bank of 26.5 million pounds in currency;

Dec. 21

1816, American Colonization Society founded; 1863, first examination of a National Bank performed; 1863, National Bank Notes first issued to public; 1907, Washington dealer and paper money authority Ben Douglas born;

Dec. 22

1696, Colonizer James Edward Oglethorpe, who appears on obsolete notes, born; 1803, Union general Joseph King Mansfield (FR 185a-g) born; 1923, Hjalmar H.G. Schacht appointed Reichsbank president for life;

Dec. 23

1816, Missouri Territory approves bounty certificates on wildcats as legal tender for taxes; 1874, NYSE recommends stock certificates with engraved values and differing colors to prevent fraud; 1913, Congress creates Federal Reserve, FRBNs and FRNs.

Dec. 24

1772, Colonial Currency printer David Hall dies; 1776, U.S. Treasurer authorized to hire individuals to sign currency; 1936, Paper money dealer, SPMC president Dean Oakes born; 1966, Last delivery of Series 1963A \$100 FRN;

Dec. 25

1642, Mint Master Sir Isaac Newton, who appears on Bank of England notes, born; 1862, Revenue Act permits use of postage stamps to pay revenue taxes on documents; 1949, Collector-curator Farran Zerbe dies;

Dec. 26

1861, Mississippi Legislature OKs several railroad companies to issue small change notes for circulation; 1862, Boston printer Louis Prang advertises to print small change bills for merchants; 1955, *United States Paper Money* author George H. Blake dies;

Dec. 27

1857, Numismatic Society of Philadelphia has first meeting; 1945, IMF articles of agreement enter into force, Bank for Reconstruction and Development created;

Dec. 28

1856, President Wilson, who appears on Series 1934 \$100,000 GC (FR 2413), born; 1898, Pres. McKinley proclaims U.S. currency will circulate in Puerto Rico on Jan. 1st;

Dec. 29

1864, CSA extends funding of notes from Jan. 1 to July 1, 1865; by then war is lost; 1983, SPMC President Larry Adams offers Editorship of *Paper Money* to Gene Hessler;

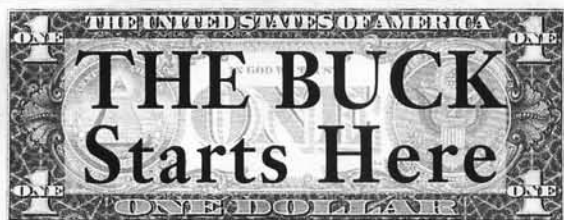
Dec. 30

1814, Thos. Zingler, Reading, PA issues scrip for 12 1/2 cents good for "sweeping chimney's" (sic); 2001, Colombia seizes \$41 million in counterfeit U.S. currency;

Dec. 31

1861, Horatio Nelson Taft records in his diary: "Banks in all the Cities and also the U.S. Treasury have suspended specie payments today." 1984, Britain abandons one-pound note in favor of similar denomination coin;





A Primer for Collectors
BY GENE HESSLER

Additional Female Bank Note Engravers

SECURITY PORTRAIT AND PICTURE engraving is a specialized art that requires an apprenticeship of eight to ten years. The list of qualified security engravers in the world is a short one. In this column in an earlier issue you read about a smaller list of female security designers and engravers. The countries represented by female engravers were Austria, Brazil and the U.S.

Since then I have corresponded with two young ladies, Lourdes Hernández Reyes a designer and Martha E. Sasián Alvarado an engraver. Considering how young they are, both Ms. Reyes and Ms. Alvarado have impressive lists of security and stamp work to their credit.

At the 1997 American Numismatic Association Convention in New York City with the aid of color slides I spoke about these two ladies and other female designers and engravers.

Lourdes Hernández Reyes was born in Mexico. All her formal and professional education and training took place in Mexico. She studied painting and design at the University of Mexico. Ms. Hernández Reyes joined the Bank of Mexico's Printing Bureau in 1988, and since then has designed bank notes for Mexico, Peru, Venezuela and the Dominican Republic.

One of her first assignments was to add design elements to five Mexican notes. The first was the 5000 pesos, P88; the original design, with portraits of six heroes, was dated 1980-1985. The 10,000 pesos, P90 was next; the original was dated 1981-1987. The latter note has the portrait of Lazaro Cardenas on the face and a Coyolxauhqui stone carving on the back.

The 20,000, 50,000 and 100,000 pesos were new denominations due to the growing inflation in Mexico;



**Lourdes Hernández Reyes (left);
Martha E. Sasián Alvarado
(right)**

Ms. Hernández Reyes added her hand to each. She was involved in the design of all denominations of Mexican currency, 10 through 500 nuevos pesos.

Before Peru devalued its currency in 1991, 5,000,000 and 10,000,000 intis notes were prepared; only the lesser denomination, P150 was issued. Both have design elements by Ms. Hernández Reyes, as does the beautiful 10,000 pesos oro, P437 from Colombia.

In 1992 a few countries issued notes to honor the 500th anniversary of the first voyage of Columbus. In addition to a 500 pesos note, the Dominican Republic prepared a 5,000 pesos note with design elements by Ms. Hernández Reyes. I'm uncertain if this note was issued; if so, I have not seen it. This represents a portion of the work of this talented lady.

Martha E. Sasián Alvarado, also born in Mexico, studied at the National School of Arts, the Academia de San Carlos. She developed her engraving skill at the Bank of Italy and the De La Rue Giori School in Laussane, Switzerland.

From 1982-1988 Ms. Sasián Alvarado engraved at the Casa de Moneda de Brasil where she engraved notes for that country and for Argentina, Costa Rica, Mexico, and Peru. In 1979 before she officially joined the Bank of Mexico she engraved Chapultepec castle on the backs of the 5000 pesos, P76, 83, 87 and 88.

Ms. Sasián Alvarado's first engraving in Brazil was the conference scene on the back of the 10,000 cruzeiros, P203. Another political gathering, this time on the back of Argentina's 5000 pesos Argentinos, P318 is the work of this lady.

Between 1985-1987 Ms. Sasián Alvarado engraved the portrait of musician Hector Villa Lobos on the face of Brazil 500 cruzados, P212, and the textile scene on the back of Peru 100 intis, P132.

She joined the Bank of Mexico in 1988 and since then has engraved notes for Costa Rica, the Dominican Republic, Peru and Mexico. The image of Candido Portinari on the back of Brazil 500 cruzados, P214, and the Indian comforting Antonio Raimondi on the back of Peru 5,000,000 intis, P149, are the work of Ms. Sasián Alvarado.

Some of her work for the Bank of Mexico includes the face and back of the 20 nuevos pesos, P96, and the face and back of the 200 nuevos pesos, P103. The latter note has an engraved image of Sor Juana Ines de la Cruz (1648-1695), a remarkable woman. When I look at the eyes of this portrait I see the eyes of Martha E. Sasián Alvarado, a remarkable engraver.

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An Index to Paper Money Vol. 44 2005 (nos. 235-240)

Compiled by George Tremmel

	YR	VOL	NO.	PG		YR	VOL	NO.	PG
ADVERTISING CURRENCY.					The Catalogers, Steve Whitfield	05	44	236	124
An Early Florida Advertising Note, Ronald J. Benice, illus.	05	44	238	286	"The Clever Minkies" and the Pi Note, Donald Noss, Jr., illus.	05	44	238	306
Allen, Harold Don.					Whitman Releases 'Red Book' Guide to U.S.				
Notes from Up North:					Paper Money, illus.	05	44	239	361
Traditional China Crossroads Of Paper Craftsmanship, illus.	05	44	236	146	CONFEDERATE, SOUTHERN STATES AND CIVIL WAR CURRENCY.				
Varied Challenges from 'Down Under', illus.	05	44	238	308	A Cross Reference for Criswell to Thian,				
Andrews, Bob,					Michael McNeil and Crutchfield Williams, illus.	05	44	235	62
Phone Call results in Shopping Bag Find, illus.	05	44	238	280	A North Carolina Wall Paper Note? Bob Schreiner, illus.	05	44	235	52
Baker, Jim.					Civil War Change Shortage Gave Rise to Curious Makeshifts,				
Money in the Civil War, illus.	05	44	235	31	Fred Reed, illus.	05	44	235	3
BANKS, BANKERS AND BANKING.					Money in the Civil War, Jim Baker, illus.	05	44	235	31
Ann Burton, Scarsdale NB&T Cashier, Frank Clark, illus.	05	44	236	149	New Keatinge & Ball Payment Notes Reported,				
Bank of Milford, Delaware, Terry A. Bryan, illus.	05	44	236	135	Les Lewis and Bryn Korn, illus.	05	44	237	192
Chasing Byron: the Man & Saga Behind the Notes,					Positive ID on Missouri Military Bond, Ron Horstman,				
Matt Hansen, illus.	05	44	237	198	illus.	05	44	239	362
FNB of Intercourse, PA, Frank Clark, illus.	05	44	237	230	Smithsonian Curator Calls Attention to Keatinge & Ball				
Guilt by Degree: the FNB of Ballston Spa Defalcation,					Anomaly, Dick Doty, illus.	05	44	238	255
Tom Minerley, illus.	05	44	236	113	Texas Special Treasury Warrant, Frank Clark, illus.	05	44	239	360
John K. Tener Knew How to "Pitch" His Customers,					The Private Issues Notes of Keatinge & Ball,				
Bob Cochran, illus.	05	44	237	163	Brent Hughes, illus.	05	44	235	44
Old 'Mr. Greenbacks,' Salmon P. Chase,					Who Are These Guys? Steve Whitfield, Ron Horstman,				
Frank Granger, illus.	05	44	240	453	and Eric Newman, illus.	05	44	235	32
Pittsburgh Banks Offer Innumerable Twists					Whose Portrait Is It? Daniel W. Courts or				
Peter Huntoon with Bob Liddell and James Hughes, illus.	05	44	237	173	Jonathan Worth, Jerry Roughton and Paul Horner, illus.	05	44	235	54
Reflections on Two Postcards, Dave Bowers, illus.	05	44	237	226	COUNTERFEIT, ALTERED & SPURIOUS NOTES.				
Union Planters National & Trust Co. of Memphis,					Connecticut Raised, Altered, Counterfeit & Fraudulent				
Greg Culpepper, illus.	05	44	237	214	Currency, Roy J. Pennell, Jr., illus.	05	44	239	376
Welthea M. March, National Bank President,					Illusionist Harnett Makes Money Painting Money,				
Karl Sanford Kabelac, illus.	05	44	237	210	Fred Reed, illus.	05	44	236	126
What a Lovely Rag! Dave Bowers, illus.	05	44	236	152	Culpepper, Greg.				
Benice, Ronald J.					Union Planters National & Trust Co. of Memphis, illus.	05	44	237	214
An Early Florida Advertising Note, illus.	05	44	238	286	Daniel, Forrest W.				
Bowers, Q. David.					When the National Debt was Actually Paid, illus.	05	44	239	393
Abner Reed and the Vermont Glass Factory, illus.	05	44	236	83	Deerdorf, Leslie.				
Interest Bearing Notes:					War of 1812 at a Glance	05	44	239	326
Reflections on Two Postcards, illus.	05	44	237	226	Doty, Dick.				
What a Lovely Rag! illus.	05	44	236	152	Smithsonian Curator Calls Attention to Keatinge & Ball				
What's In a Name? illus.	05	44	238	311	Anomaly, illus.	05	44	238	255
What's In a Name, deux?	05	44	241	467	ENGRAVERS & ENGRAVING AND PRINTING.				
Bryan, Terry A. Bank of Milford, Delaware, illus.	05	44	236	135	Abner Reed and the Vermont Glass Factory,				
CASINO GAMING TOKENS AND SLIPS.					Q. David Bowers, illus.	05	44	236	83
Cash Available Tickets Replace Coins/Currency in					Smithsonian Curator Calls Attention to Keatinge & Ball				
Gaming Dens, Jim Noll, illus.	05	44	240	454	Anomaly, Dick Doty, illus.	05	44	238	255
Clark, Frank.					Hessler's Long Awaited Encyclopedia of World Engravers				
About Texas Mostly:					Due Out, illus.	05	44	237	228
Ann Burton, Scarsdale NB&T Cashier, illus.	05	44	236	149	"Making Money" Ye Olde-fashioned Way,				
FNB of Intercourse, PA, illus.	05	44	237	230	Joaquin Gil del Real, illus.	05	44	237	188
Jefferson Lottery Ticket, illus.	05	44	238	275	FRACTIONAL CURRENCY.				
Texas Special Treasury Warrant, illus.	05	44	239	360	Civil War Change Shortage Gave Rise to Curious Makeshifts,				
Cochran, Bob.					Fred Reed, illus.	05	44	235	3
John K. Tener Knew How to "Pitch" His Customers, illus.	05	44	237	163	Fricke, Pierre.				
So What Are You Waiting For? - Guest Editorial,	05	44	236	158	Building a Modern Collector's Guide for Confederate				
COLLECTING.					Currency, illus.	05	44	235	68
Building a Modern Collector's Guide for Confederate					Grading Confederate Notes and Bonds:				
Currency, Pierre Fricke, illus.	05	44	235	68	One Man's Opinions, illus.	05	44	235	56
Grading Confederate notes and Bonds:					Giedroyc, Richard.				
One Man's Opinions, Pierre Fricke, illus.	05	44	235	56	'8894': Vinegar 1840 \$1000 Bank Notes Not Authentic,				
Isthmian Collectors Club Celebrates 30th Anniversary,					illus.	05	44	239	396
Robert J. Karrer, illus.	05	44	238	251	Gil del Real, Joaquin.				
Ohio National Currency Collectors Assn. Takes Shape	05	44	238	285	Financing the French Panama Canal, A Portfolio, illus.	05	44	238	249
Phone Call results in Shopping Bag Find, Bob Andrews,					"Making Money" Ye Olde-fashioned Way, illus.	05	44	237	188
illus.	05	44	238	280	The First XXth Century Banks of Panama, illus.	05	44	240	403
So What Are You Waiting For? (guest editorial),					Granger, Frank.				
Bob Cochran	05	44	236	158	"Old Mr. Greenbacks," Salmon P. Chase, illus.	05	44	240	453

Death claims Dolly Criswell

Mrs. Nellie Hills (Dolly) Criswell, the widow of Confederate note authority Grover Criswell, died at home July 28th at the age of 69. "She was the model for Southern Women -- a truly gracious lady whose type is seldom seen any more. We are so saddened by this news," Judith and Claud Murphy said of their long time friend.

According to an obituary in the *Charleston Post & Courier*, she was a member of James Island Presbyterian Church, where she was an active member of the choir and served as an Elder. Mrs. Criswell was a native of Charleston, SC. She lived in St. Petersburg Beach, FL for six years, and then moved with her family to Salt Springs, FL. She lived there for thirty-eight years before moving back to her hometown of Charleston, SC.

Mrs. Criswell was the daughter of the late Harry Bogle and Nell Frampton Hills. She was preceded in death by her son Grover C. Criswell, III and her husband Grover C. Criswell, Jr. She served her former church, Forrest Community Church of Salt Springs, FL as clerk for more than 20 years. She was a member numerous organizations, including United Daughters of the Confederacy Charleston, SC; Chapter #284, Order of the Eastern Star, James Island, SC; The Women's Club of Charleston; Sea Island Republican Women's Club; and Rebecca Motte Chapter, Daughters of the American Revolution.

The deceased was a member of the American Numismatic Association and the South Carolina Numismatic Association. Memorials may be made to Hospice of Charleston, Inc., 3870 Leeds Avenue, Suite 101, Charleston, SC 29405 or James Island Presbyterian Church, 1632 Fort Johnson Road, Charleston, SC 29412. ❖

What's in a Name?


Dear Fred:

Please let me start by offering you my heartfelt compliments on the current (July/August) issue of *Paper Money*. As with a great stew, this issue is thick, juicy, and meaty. The Editor's job is not for the lazy or faint of heart.

I have a mild quarrel with David Bowers in his "What's In a Name?" column: to wit, Coin, Paper Money, and Medal collectors have enjoyed for years the perfectly adequate and descriptive term *numismatist* stemming, of course, from the Greek word for coin (and by extension the latter two hobbies). Do we really need *coinist* or *coinology* to join those horribly contrived made up words *notaphilist* and *scripophilist*? The word *coinist*, to me at least, infers that one is a maker of coins; not a collector. I grant that, etymologically at least, *numismatist*, is somewhat limiting, but it has served us well for quite some time.

Having said the above, I am now going to shoot myself in the foot. My main areas of collecting are Postal Money Orders of the world and International Reply Coupons ditto (IRC are use to prepay postage in a foreign country). Both categories are the responsibility of the various postal services of the world, but both are legitimate substitutes for money. Hence, I propose either the term *numistelics* or *philamatics* to cover the bases. What do you think, Mr. B?

-- Peter Robin SPMC #292 ❖



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What's in a Name, deux?

Dear Fred:

It's interesting that Peter should coin alternate terms for his interest in a philatelic-numismatic offshoot. Language is vibrant and always changing.

Numismatist, a very nice broad term, does suffice for most people including me. I consider myself a *numismatic* writer, a professional *numismatist*, etc. I have yet to call myself a *syngraphist*. Of the various niche terms, one of them, *exonomist*, coined (no pun intended) by Russ Rulau, seems to have caught on, sort of. This was the gist of my comments, not serious, but a personal reflection of what I like or dislike, or find convenient or inconvenient.

Chet Krause, the founder of *Numismatic News*, later reflected that he would not again use the word *numismatic* in the title of any book or publication, as casual buyers would not understand it.

In the field of meteorite collecting and study, those involved are called *meteoricists*, as the more logical *meteorologist* term had already been grabbed by weather forecasters and the like. I suppose the collectors of circular objects from dies by C.C. Wright cannot now call themselves *medalists*, for that either means designers of medals or Olympic contest finalists--I'm not quite sure.

I suppose some comment could be made as to whether people giving ideas on subjects could better be called *commenters* than *commentators*. Only a *syngraphist*, er, I mean *numismatist*, might know that *shinplaster* has nothing to do with healing a bruised leg, but that at one time it did. Then, of course, we have *red dogs*, *blue pups*, *owls*, and a dozen or more names used in the 19th century to describe worthless bills from broken banks. This reminds me that *breaking a bank*, in law-enforcement lingo, means robbing a financial institution, not wrecking its balance sheet.

Words are indeed interesting, but at the risk of duplicating my earlier comments I'll stop now. Remember the literary puzzle as to the meaning of "time flies like an arrow," to which Woody Allen, or someone, replied, "but fruit flies like a banana."

-- Yours in numismatology,
Dave Bowers ❖

	YR	VOL	NO.	PG		YR	VOL	NO.	PG
Hansen, Matt.					NEW LITERATURE.				
Chasing Byron: the Man & Saga Behind the Notes, illus.	05	44	237	198	Collector Noll's Varied Tastes Lead to New Book (Fred Reed)	05	44	240	460
Hessler, Gene.					Hessler's Long Awaited Encyclopedia of World Engravers Due Out, illus.	05	44	237	228
The Buck Starts Here:					Latin Paper Money Book Mines ABNCo Archives	05	44	240	460
Additional Female Banknote Engravers, illus.	05	44	240	464	New Book Review (Bob Schreiner): PM Editor's Show Me the Money! Tells a Good Story, illus.	05	44	237	196
Religious Themes Popular on Notes, illus.	05	44	236	150	New CD Compiles Thian Info into Searchable Format	05	44	235	43
Some Anniversaries, illus.	05	44	238	310	Whitman Releases 'Red Book' Guide to U.S. Paper Money, illus.	05	44	239	361
Women Signers of U.S. Federal Currency, illus.	05	44	237	232	Noll, Jim.				
Horstman, Ron.					Cash Available Tickets Replace Coins/Currency in Gaming Dens, illus.	05	44	240	454
Positive ID on Missouri Military Bond, illus.	05	44	239	362	Noss, Donald, Jr.				
Hughes, Brent.					"The Clever Minkies" and the Pi Note, illus.	05	44	238	306
The Private Issues Notes of Keatinge & Ball, illus.	05	44	235	44	OBSOLETE NOTES & SCRIP.				
Huntoon, Peter and Kvederas, Robert, Jr.					Pennell, J. Roy, Jr. Connecticut Raised, Altered, Counterfeit & Fraudulent Currency, illus.	05	44	239	376
The Paper Column: Wrong Size Plate Numbers on Fort Worth \$1 FRNs, illus.	05	44	236	151	Reed, Fred.				
Huntoon, Peter.					A Short History of the Bank of the United States, illus.	05	44	239	373
The Paper Column:					Civil War Change Shortage Gave Rise to Curious Makeshifts, illus.	05	44	235	3
\$1 FRN Intermediate Back Plate 1821, illus.	05	44	238	312	Illusionist Harnett Makes Money Painting Money, illus.	05	44	236	126
Head-to-Toe Plates on \$1 FRBNS, illus.	05	44	240	470	On This Date in Paper Money History - Jan. 2005	05	44	235	69
Pittsburgh Banks Offer Innumerable Twists (with Bob Liddell and James Hughes), illus.	05	44	237	173	On This Date in Paper Money History - Feb. 2005	05	44	235	71
Tulsa Bankers Got "Cold Feet", illus.	05	44	237	187	On This Date in Paper Money History - Mar. 2005	05	44	236	110
IN MEMORIAM.					On This Date in Paper Money History - Apr. 2005	05	44	236	112
Dolly Criswell	05	44	240	467	On This Date in Paper Money History - May 2005	05	44	237	220
Tom Durkin, 1942-2005	05	44	237	234	On This Date in Paper Money History - June 2005	05	44	237	222
John J. Ford, Jr., Front Row Center - Dies July 7, illus.	05	44	239	366	On This Date in Paper Money History - July 2005	05	44	238	276
Robert Hendershott, Life Member #1 Dies in Florida, illus.	05	44	237	191	On This Date in Paper Money History - Aug. 2005	05	44	238	278
Art Kagin, Ron Horstman bids his friend Art Kagin adieu, illus.	05	44	240	448	On This Date in Paper Money History - Sept. 2005	05	44	239	368
Art Kagin, The Art Kagin I knew was the genuine article (Fred Reed), illus.	05	44	240	450	On This Date in Paper Money History - Oct. 2005	05	44	239	370
Jerry Remick, Long Time Member Dies in Quebec, illus.	05	44	237	207	On This Date in Paper Money History - Nov. 2005	05	44	240	461
Herb Shingoethe, Name Synonymous with U.S. Obsolete Notes, illus.	05	44	237	194	On This Date in Paper Money History - Dec. 2005	05	44	240	463
INTERNATIONAL.					Where's George? Website Tracks Currency Travels in Commerce, illus.	05	44	240	412
Collecting Stock Certificates of the Panama Rail Road, Albert Irizarry, illus.	05	44	238	290	SPMC Authors' Forum Whopping Success	05	44	239	352
Epitaph for a Swindler* Charles 'Get Rich Quick' Ponzi, Albert Irizarry, illus.	05	44	240	442	Rocco, Don,				
Financing the French Panama Canal, A Portfolio, Joaquin Gil del Real, illus.	05	44	238	249	The Financial Career of Ivor Kreuger, "The Match King", illus.	05	44	238	243
Religious Themes Popular on Notes, Gene Hessler, illus.	05	44	236	150	Roughton, Jerry and Horner, Paul.				
The Financial Career of Ivor Kreuger, "The Match King" Don Rocco, illus.	05	44	238	243	Whose Portrait Is It? Daniel W. Courts or Jonathan Worth, illus.	05	44	235	54
The First XXth Century Banks of Panama, Joaquin Gil del Real illus.	05	44	240	403	Schreiner, Bob.				
Traditional China Crossroads Of Paper Craftsmanship, Harold Don Allen, illus.	05	44	236	146	A North Carolina Wall Paper Note? illus.	05	44	235	52
Varied Challenges from 'Down Under', Harold Don Allen, illus.	05	44	238	308	The Bank of the United States in North Carolina, illus.	05	44	239	372
Irizarry, Albert. Collecting Stock Certificates of the Panama Rail Road, illus.	05	44	238	290	SOCIETY NEWS.				
Epitaph for a Swindler* Charles 'Get Rich Quick' Ponzi, illus.	05	44	240	442	5th Annual George W. Wait Memorial Prize Beckons	05	44	235	41
Kabelac, Karl Sanford.					Authors Seek New Notes, Data	05	44	235	74
Welthea M. March, National Bank President, illus.	05	44	237	210	Deadline for George W. Wait Prize Nears	05	44	235	76
Kagin, Donald, PhD.					Dealer Reports Major Obsolete Currency Theft	05	44	238	261
The Treasury Notes of the War of 1812, illus.	05	44	239	323	George W. Wait Prize Official Announcement,	05	44	240	449
Karrer, Robert J.					Hewitt-Parrish Project Wait Prize Winner	04	44	237	237
Isthmian Collectors Club Celebrates 30th Anniversary, illus.	05	44	238	251	Higgins Museum Issues 'Hometown Banking' DVD, illus.	04	44	240	476
Klaes, Francis X.					Members to Decide Among Five Candidates for SPMC Board, illus.	05	44	237	224
(Letter to the Editor) Series 1995 \$1 "B" Star Notes. Illus.	05	44	238	282	New Officers, Board Highlight Memphis, Illus.	05	44	239	355
Lewis, Les and Korn, Bryn.					New President Announces Committee Appointments	05	44	239	358
New Keatinge & Ball Payment Notes Reported, illus.	05	44	237	192	Nominations Open for SPMC Board	05	44	235	73
Lincoln, A. (nut).					Nominations Open for SPMC Board	05	44	240	475
When Is a National Bank Note NOT National Currency, illus.	05	44	237	218	Ohio National Currency Collectors Association Takes Shape	05	44	238	285
McNeil, Michael and Williams, Crutchfield.					Paper Money Values to Debut in November, illus.	05	44	239	366
A Cross Reference for Criswell to Thian, illus.	05	44	235	62	R. M. Smythe Celebrates 125th Anniversary, illus.	04	44	237	213
Minerley, Tom.					Society Authors Invited to second Publishing Forum	05	44	237	231
Guilt by Degree: the FNB of Ballston Spa Defalcation, illus.	05	44	236	113	SPMC Holds Event at St. Louis Paper Money Show	05	44	237	231
					SPMC Honors Award Winners	05	44	239	357
					SPMC Member Horton Takes Over Reigns at ANA, illus.	05	44	239	361

	YR	VOL	NO.	PG		YR	VOL	NO.	PG
SPMC Member-Authors Lauded, illus.	05	44	240	462		05	44	239	391
SPMC Members Active in Publications, illus.	05	44	240	462		05	44	240	474
SPMC Members Bowers/Sundman Launch Note Study	05	44	237	225	President's Column President's Column (Benny Bolin)	05	44	239	392
SPMC Members Hear from Harold Don Allen, (Mark Anderson), illus.	05	44	240	452	President's Column (Ron Horstman)	05	44	240	472
SOCIETY OF PAPER MONEY COLLECTORS.						05	44	235	74
Advertisers Index	05	44	235	79		05	44	236	154
	05	44	236	159		05	44	237	234
	05	44	237	239	Research Exchange	05	44	238	314
	05	44	238	319		05	44	236	153
	05	44	239	391		05	44	237	231
Annual Index (George Tremmel)	05	44	240	466	SPMC Authors' Forum Whopping Success (Fred Reed), illus.	05	44	238	305
Editor's Notebook (Fred Reed)	05	44	235	78	SPMC Awards Program	05	44	239	352
	05	44	236	158	SPMC Board of Governors Meetings	05	44	236	111
	05	44	237	238	Tremmel, George B.	05	44	236	108
	05	44	238	318	An Index to Paper Money,	05	44	240	466
	05	44	239	398	U.S. NATIONAL BANK NOTES.				
	05	44	240	478	National Bank Note Title Project, Peter Huntoon	05	44	238	289
Information & Officers	05	44	235	2	When Is a National Bank Note NOT National Currency, A. Lincoln (nut), illus.	05	44	237	218
	05	44	236	82	U.S. SMALL SIZE NOTES.				
	05	44	237	163	Where's George? Website Tracks Currency Travels in Commerce, Fred Reed, illus.	05	44	240	412
	05	44	238	242	Wrong Size Plate Numbers on Fort Worth \$1 FRNs, Peter Huntoon, and Robert Kvederas Jr., illus.	05	44	236	151
Letters to the Editor	05	44	239	322	Women Signers of U.S. Federal Currency, Gene Hessler, illus.	05	44	237	232
	05	44	240	402	U.S. TREASURY NOTES AND HISTORY (PRE-CIVIL WAR).				
	05	44	236	157	'8894': Vinegar 1840 \$1000 Bank Notes Not Authentic, Richard Gedroyc, illus.	05	44	239	396
	05	44	237	233	Short History of the Bank of the United States, Fred Reed, illus.	05	44	239	373
	05	44	238	305	Jefferson Lottery Ticket April 1826, Frank Clark, illus.	05	44	238	275
	05	44	239	358	The Bank of the United States in North Carolina, Bob Schreiner, illus.	05	44	239	372
	05	44	240	467	The Treasury Notes of the War of 1812, Donald Kagin, PhD, illus.	05	44	239	323
Librarian's Report (Bob Schreiner)	05	44	240	476	War of 1812 At a Glance, Leslie Deerdorf, illus.	05	44	239	326
	05	44	235	78	When the National Debt was Actually Paid, Forrest W. Daniel, illus.	05	44	239	393
	05	44	236	158	Wait Prize Deadline Nears	05	44	236	156
	05	44	237	238	Whitfield, Steve, Horstman, Ron and Newman, Eric.				
	05	44	238	318	Who Are These Guys? illus.	05	44	235	32
	05	44	239	398	Whitfield, Steve.				
	05	44	240	478	The Catalogers	05	44	236	124
Money Mart	05	44	235	74					✱
	05	44	236	154					
	05	44	237	234					
	05	44	238	314					
	05	44	239	392					
	05	44	240	472					
New Members	05	44	235	75					
	05	44	236	156					
	05	44	237	236					
	05	44	238	316					

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THE PAPER COLUMN

by Peter Huntoon

Head-to-Toe Plates on \$1 FRBNs

THE PROBLEM OF INVERTED BACKS ON LARGE size notes was a nuisance to Bureau of Engraving and Printing personnel. One solution was to reach into the past and reinstitute an idea that had been used to print the last of the fractional currency issues. Fractional currency production also had been plagued by inverted backs.

The idea was to arrange the notes on one side of the plate with their tops facing one direction, and those on the other half facing the other direction. Both the face and back plates were made with such head-to-toe layouts. This arrangement allowed for invert-free production whenever sheets were accidentally rotated 180 degrees during production.

The idea was instituted at a time when there was a mix of four- and eight-subject presses. The innovation was used only on the eight-subject presses, and only on eight-subject plates for the most commonly used classes and denominations.

Federal Reserve Bank Notes with inverted backs

have always been popular among collectors. The first head-to-toe \$1 FRBN back plates were certified for use September 19, 1918. The last of the \$1 FRBN head to head back plates were certified the day before. The changeover plate numbers were 162/163.

Gradually the use of head to head plates were phased out for the denominations and series utilizing head-to-toe plates. The supply of inverted backs thus ceased for the most heavily printed type notes.

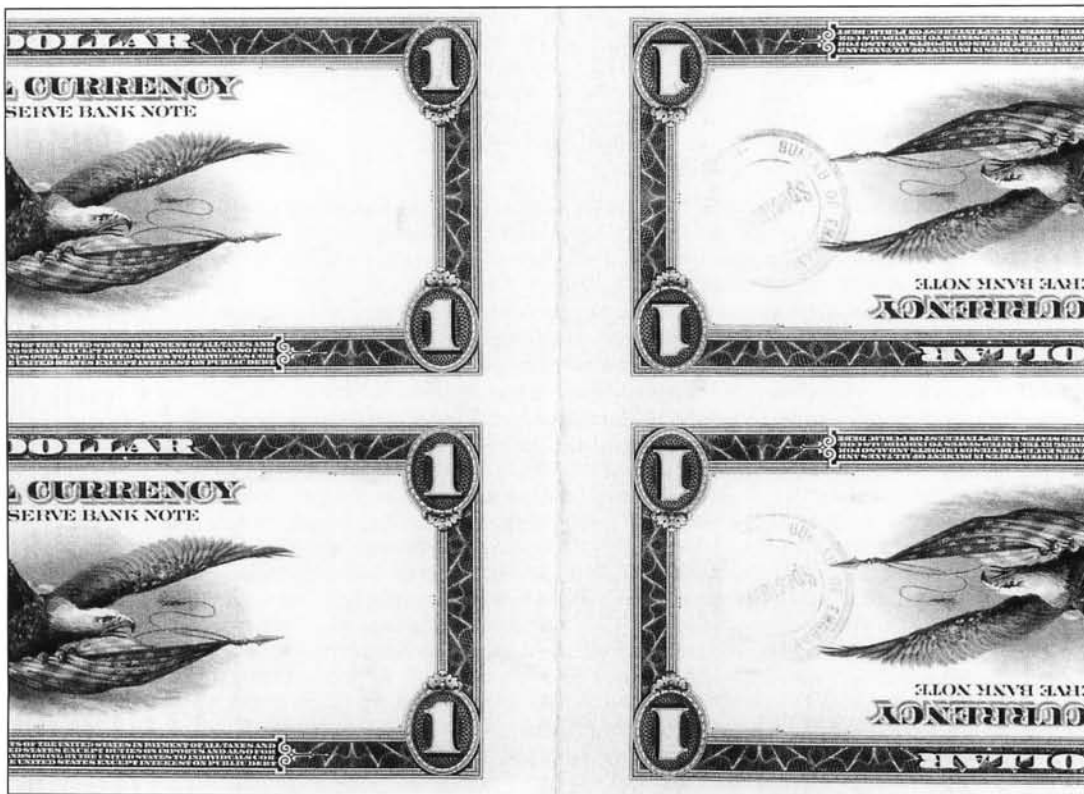
The same idea could have been used on four-subject plates. Here the top two notes would face one way, and the bottom two the other. Probably the reason the idea wasn't employed on them was that the serial numbering machines would have had to have been rebuilt to handle the new layout.

Interesting too is that the head-to-toe arrangement never was adopted for regular small note production in any plate format. Consequently, inverted backs reappeared on all classes and denominations in 1928! They are still with us.

Acknowledgment

The research leading to the preparation of this article was partially supported by grants from the Professional Currency Dealers Association and Society of Paper Money Collectors to the National Numismatic Collections, National Museum of American History, Smithsonian Institution, Washington, DC. The assistance of James Hughes, Museum Specialist, is gratefully acknowledged.

Head-to-toe arrangement of subjects on \$1 FRBN back plate 163 designed to avoid inverted back errors.



[illegible]

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The PRESIDENT'S Column

Benny Bolin



Troubled Times but We Must Progress

AS I WRITE THIS COLUMN, WE ARE IN THE MIDST of enduring arguably the biggest natural disaster ever to hit our country and remembering the worst man-made disaster as well. To everyone who was impacted by Hurricane Katrina, I want to extend the SPMC's thoughts and wishes that all is getting better for you. Mother Nature's hand was seen in a way we have never seen it before.

On behalf of the SPMC, if there is anything we as a Society can do for you, please contact me at my address printed on the officer's page or email me at smcbb@sbcglobal.net. For those not affected, these occurrences show that we truly live in troubled times. From the man-made 9/11 tragedies to the naturally occurring ones, we now live in a world where we have to be on constant watch. It is times like this that bring out the best in all of us, and I am confident that we as a country and a human race will endure and just get stronger.

While being involved in a "hobby" may not seem to be important at the current time, I believe it is. If we let our fears conquer us, we turn into closet people and will soon regress instead of progress. What we need is normalcy in our lives and that is where continuing to pursue a mere hobby is important. We must maintain normalcy to maintain our humanity.

In that regard, let's all look to the future, but remember to never forget the past. I hope you will all make plans to join us at the PCDA show in St. Louis in November. That is shaping up to be a very good show with a good auction, bourse and an "old-timers forum" presented by the SPMC featuring Allen Mincho, Ron Horstman and Neil Shafer. Please note that the term "old-timers forum" came from them, not this young whippersnapper!

We will also be having a board meeting where we will continue the objectives of the Society. We are on the way to my goal of a much more real-time respondent board as we have already made a number of decisions via electronic methods instead of waiting months to make decisions at the next board meeting. I think this will work in the best interest of the Society in the future.

We have also awarded three of the six available \$500 research grants, to Peter Huntoon, Fred Reed and Neil Shafer. If you are interested in pursuing one of the remaining three for this year, contact me and I will provide more details. For now, I bid you good day and good hobby. If you come to St. Louis, come see me and let's talk paper and give me your views on how the society can be made even better.

Benny ❖

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LINCOLN PORTRAIT ITEMS. Collector desires bank notes, scrip, checks, CDVs, engraved/lithographed ephemera, etc. with images of Abraham Lincoln for book on same. Contact Fred Reed at P.O. Box 118162, Carrollton, TX 75051-8162 or freed3@airmail.net (245)

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MASSENA, NEW YORK #6694 bank notes wanted, large or small size, also obsolete and related materials to Massena banks. John White, P.O. Box 3183, Spring Hill, FL 34606 (243)

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11032 **Ricardo M. Magan**, 505 Dighton Ave, Taunton, MA 02780-7145 (C, Latin American Banknotes), Website
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11035 **Bill Magier** (C), Wendell Wolka
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11037 **Ashley Billingsley** (C), Tom Denly
11038 **Michael Farrell**, 505 Tri City Rd, Somersworth, NH 03878 (C, Small Size FRNs), Website
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11040 **Vincent M. Lizzo** (C), Website
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11045 **Mark Stoess**, 1600 Royal Dr, Reno, NV 89503 (C, US), Arri Jacob
11046 **Neil Breslin**, 7200 Lancaster Pike, Hockessin, DE 19707 (C, US), Website
11047 **Robert S. Greenburg** (C, US Small), Website
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11050 **Michael Burke** (C), Tom Denly

REINSTATEMENTS

- 5082 **Bernard Loebe**, 10221 Centre Park Dr #311, Houston, TX 77043 (C, US & Venezuela), Wendell Wolka

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- 11051 **Ahmad A. Alomari**, 1940 Cedar Ave #6, Long Beach, CA 90806 (C & D, U.S. Large, Stars, & Errors), Website
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11055 **Charles Pevsner** (C), Website
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11057 **Roy B. Carlson** (C), Website
11058 **Paul Nichini** (C & D), Website
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SPMC 6000 Honorees

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Attention Attention Attention Attention Attention Attention
Each member of SPMC (except board members) who sponsors two or more new members will receive a vintage souvenir card as our "thanks" for spreading the good word about our Society

With the holiday season right around the corner, why not give a couple gift subscriptions to family members, friends, colleagues at work or other persons who thank your thoughtfulness

Official Notice: Nominations Open for SPMC Board

THE FOLLOWING SPMC GOVERNORS' TERMS EXPIRE IN 2006:

Mark Anderson
Benny Bolin

Ron Horstman
Judith Murphy

If you have suggestions for candidates, or if the governors named above wish to run for another term, please notify Nominations Chairman Tom Minerley, 3457 Galway Rd., Ballston Spa, NY 12020.

In addition, candidates may be placed on the ballot in the following manner: (1) A written nominating petition, signed by 10 current members, is submitted; and (2) An acceptance letter from the person being nominated is submitted with the petition. Nominating petitions (and accompanying letters) must be received by the Nominations Chairman by March 15, 2006.

Biographies of the nominees and ballots (if necessary) for the election will be included in the May/June 2003 issue of *Paper Money*. The ballots will be counted at Memphis and announced at the SPMC general meeting held during the International Paper Money Show.

Any nominee, but especially first-time nominees, should send a portrait and brief biography to the Editor for publication in *Paper Money*. ♦

Coming next issue . . .

Our 2nd joint issue with members of the Fractional Currency Collectors Board.

President Bolin (he's pres of BOTH SPMC and FCCB, how about that?) promises an even better issue than the first one which won an award as the best of the year.

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No guesswork needed now Tomasko pins down portrait

Smithsonian Institution numismatic curator Dr. Richard Doty raised the question in these pages who the man portrayed on the Dix note of the Citizens Bank of Louisiana was. Engraving expert Mark Tomasko supplies the definitive answer to the question. ♦

Higgins Museum issues 'Hometown Banking' DVD

THE HIGGINS MUSEUM OF MONEY IN OKOBOJI, IA, has released a video in both VHS or DVD formats entitled *Era of Hometown Bank Notes*.

The museum, memorializing SPMC member, the late William R. Higgins Jr., is dedicated to preserving and promoting the heritage of the National Bank Note issuance period of 1863 to 1935.

According to Higgins board member Clifford Mishler, the production of a video program was created with public television and club program viewing in mind. The basic program has a run time of approximately 36 minutes, with a supplemental interview of about 20 minutes with the late John Hickman, who coined the phrase "Main Street banking" to describe National Currency issuing.

The introduction presents an overview of paper money then and now. The video traces development of paper money in America from Colonial times through the obsolete bank note era, to the advent of the Civil War and the need for a national currency, through the end of the National Banking era.

Providing an insight into the collecting passion that was possessed by the late William R. Higgins, Jr., the video explains the legacy of sharing and support that he left behind so that future collectors and the historically inclined of today and years to come could benefit for generations. A lifelong resident of the northwestern Iowa area, Higgins served as mayor of Okoboji for many years and was a personal friend of President Ronald Reagan.

The body of the video is devoted to developing the stories of why the National Bank Note currency was created and how vital the circulating notes became to the development of the nation's economy over their relatively short active life span of 72 years.

This story is brought to life with illustrations of many of the rare and interesting notes owned and displayed by the Higgins' Museum of Money, including those issued by The First National Bank of Davenport, Iowa, the first of the nationally chartered banks to open in 1863.

The museum is home to thousands of examples of National Bank Notes, many of them being the finest known. Its Iowa galleries display the most complete state collection of National Bank Notes ever assembled for a major state, with 278 of the state's 300 communities of issue represented. The museum also features significant representations of issues from the adjoining states of Minnesota, Missouri, Nebraska and South Dakota.

Supplementing the video program presenting the what, when, why and where story of the Higgins' Museum of Money, the 20 minute interview with the late John T. Hickman captures the color and fascination of the National Bank Note era. Hickman was closely associated with the museum from 1975 until his passing in 1995, initially in the capacity of acquisitions agent and subsequently as curator of

the collection.

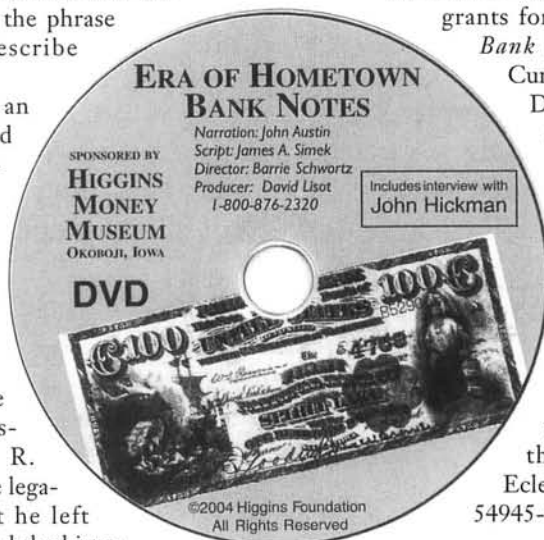
Hickman's career, spent actively researching and dealing in the notes, spanned the decades from the 1960s, when National Bank Note issues were the neglected stepchild of the numismatic hobby, to the 1990s, by which time they had become widely collected and highly cherished. His colorful recollections of that progress, the often colorful banking characters associated with the notes, and the collecting pioneers, make for informative and entertaining viewing.

The Higgins' Museum of Money video has been accepted for broadcast by Iowa Public Television. Sponsored by the William R. Higgins, Jr. Foundation, underwriting grants for the project were also received from

Bank Note Reporter and the Professional Currency Dealers Association. Produced by David Lisot and directed by Barrie Schwartz, it is ideally suited for showing

at coin club meetings, as coin show educational programs, and before civic and professional groups, providing an introduction to the Era of Hometown Bank Notes that can be keyed to the audience.

The video is priced at \$24.95, plus \$2 for packaging and shipping, in either the VHS or DVD versions. It may be ordered by sending a check to the Higgins' Museum of Money, c/o Eclectic Pursuits, P. O. Box 316, Iola, WI 54945-0316.



Letter to the Editor

Dear Editor Reed:

Wow! Received and read my July/August *Paper Money* and learned more again! Two of my interests -- match covers and the Panama Canal -- had coverage!

Albert Irizarry's *Collecting Stock Certificates of the Panama Railroad*, Joaquin Gil del Real's *Financing the French Canal: A Portfolio*, and Don Rocco's *The Financial Career of Ivar Kreuger*.

Wow!

Where can a hobbyist in one publication add to his or her knowledge about seemingly unrelated and diametrically opposite interests: it seems only in *Paper Money*.

Only confirms that two seemingly different and unrelated hobbies can and do have commonalities. Only another example of a small world of and among kindred hobbyists!

Certainly added to my knowledge.

Great Articles! Five Stars!

Remember, have fun with your hobby!

Cordially and fraternally yours

-- Michael S. Turrini

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What They Lost What We Can Learn

FEW OF US DIRECTLY SUFFERED THE TERRIBLE losses from Hurricane Katrina. We can't really understand the depth of emotions associated with the deaths, injuries, loss of homes and familiar environment, and deprivation of livelihood that many have experienced. I hope we all have delayed a few additions to our collections and instead donated that money to a relief agency.

We should be asking ourselves many questions. One of those is to consider what it would be like to lose our home and possessions and what we can do to minimize the impact of a hurricane or similar event. I'm not thinking about insurance. That's the easy part. Neither am I thinking about our collection. Most of us keep that in a bank vault. I hope everyone is consulting their local flood plain maps to ascertain whether your branch could be flooded.

But what about our data? Have you been gathering information about your collecting interest for years? Many collec-

SPMC Librarian's Notes

By Bob Schreiner, Librarian

tors note serial numbers or other pertinent information when they go to shows. Others spend time in their local history libraries or state archives. The information you gather, maintain, and analyze helps you collect more intelligently, is satisfying in helping you "complete the story," and may result in an article or book that contributes to knowledge. For some, the pursuit of information about the collecting interest is the labor of love for a lifetime.

What would happen if that were all lost? Probably no headlines and no general shift in the cultural direction of our nation. But think how demoralizing it would be personally! Think about a lost book or other missed opportunity to contribute to our hobby. Our personal data can exist in many forms, and they are all vulnerable. They are usually at much greater risk of total loss than they need be.

Let's look at some examples, and I'm skipping the obvious ones like your house disappears in a fire or flood. You have been meticulously keeping your research notes on a computer, and you even back up the data onto CDs, but you store the backup CDs in the desk drawer next to the computer. A thief helps himself to your computer and everything else, including the nearby CDs. All gone. Insurance will cover the computer and CDs—enough money to buy a new computer and a bunch of blank CDs. Just add data, and you are ready to go.--

A collector carries a notebook to shows, where he records serial numbers and other attributes about the notes that interest him. The notebook is the only copy of 20 years of meticulous data collection. He absentmindedly sets it down somewhere and it's gone. Or the dog chews it up, or the river rises. These scenarios, and many similar ones, can be avoided pretty easily.

I'll give you time to consider your important records and how "safe" they are. Next time I'll chip in several of my insights into safeguarding your vital collecting information. ❖

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

You have not because you ask not

I've been very fortunate over the past 50 years to receive assistance (usually research assistance) from about a million fine collectors, dealers, research professionals and staff members of a large variety of archival centers. Many of these individuals are "names" you would know, while many others are "little people" like yours truly who just like to help one another. Much of this assistance was *gratis*, and I've always tried to acknowledge such help.

Often I'll get a comment from somebody something like "I don't remember helping you on (such and such)." So, I'll chuckle and try to recall for the questioner a conversation or letters we exchanged back in the 1970s or even earlier. It goes without saying -- but I'll 'fess up anyways -- any success I've experienced in numismatic research owes great debts of gratitude to a multitude of others.

I mention this because I believe that a lot of you are engaged in research on various topics at a variety of levels, and could use a boost in your research. You may have diligently mined those resources about which you know and have access to, but have drawn blind ends or worse -- conflicting data.

Here is *Paper Money*, YOUR publication coming out every two months and going to the *creme de la creme* of numismatic hobbyists who collectively have great knowledge and resources about your topic that may have escaped you thus far.

Speak up. Don't be afraid to ask for assistance. I have many times and in many ways both here in these pages and elsewhere that produced great results and in some instances were the basis of life-long friendships, collaborations, and success stories.

We launched a "Research Exchange" several years ago that initially drew a lot of response, and have published letters to the editor and short articles over the years that have also brought outstanding results for the "askers."

So write, e-mail, send up smoke signals, but don't languish in your garret. There are knowledgeable people reading this column right now, who would willingly oblige you if you'd only ask. ❖



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